

# Megha Engineering, SII top donors to electoral trusts

Ten corporates shelled out ₹332.26 crore, or 90.66% of total donations

ARCHIS MOHAN  
New Delhi, 3 January

An analysis of the donors to electoral trusts in financial year 2022-23 (FY23) by the Association for Democratic Reforms (ADR) has revealed that five electoral trusts received contributions totalling ₹366.495 crore from corporates as well as individuals. Of this, they distributed ₹366.48 crore (99.99 per cent) to various political parties.

The BJP bagged more than 70 per cent of the donations received by political parties. According to the data, the Bharatiya Janata Party clinched ₹259.08 crore or 70.69 per cent of the total donations received by all political parties from electoral trusts. The Bharat Rashtira Samithi received ₹90 crore or 24.56 per cent of the total donations. Three other political parties — the YSR Congress, Aam Aadmi Party (AAP) and the Congress — received a total of ₹1740 crore collectively, ADR stated.

Megha Engineering and Infrastructure, Serum Institute of India (SII) and ArcelorMittal Nippon Steel were the top three corporate donors to these electoral trusts.

Ten corporates gave ₹332.26 crore, or 90.66 per cent of the total donations, to electoral trusts during FY23. All these 10 donors contributed to Prudent Electoral Trust.

Corporates and individuals from Telangana contributed ₹145.51 crore, followed by ₹105.25 crore from Maharashtra, ₹50.20 crore from Gujarat, ₹30.08 crore from West Bengal, ₹10 crore from Haryana, ₹7 crore from Tamil Nadu, ₹6.5 crore from Madhya Pradesh, ₹3 crore each from Andhra Pradesh and Delhi and ₹2 crore from Rajasthan.

ADR said 13 of the 18 electoral trusts, registered with the Central Board of Direct Taxes (CBDT), submitted their contribution details for FY23 to the Election Commission, of which, only five declared that they received donations during that year.

## THE DONATIONS

The BJP bagged more than 70% donations received by political parties



### TOP 10 DONORS TO ELECTORAL TRUSTS

DONORS	AMOUNT (IN ₹ CRORE)
Megha Engineering and Infrastructure	87.00
Serum Institute of India	50.25
ArcelorMittal Nippon Steel India	50.00
Abhinand Ventures	50.00
Medha Servo Drives	30.00
ArcelorMittal Design and Engineering Centre	25.00
Greenko Energy Project	20.00
Bharti Airtel	10.00
Medha Traction Equipment	5.01
Jupiter Wagons	5.00

### AMOUNTS RECEIVED AND DISBURSED

ELECTORAL TRUST	Number of donations received	Total contributions to trusts	Amount donated to political parties
Prudent Electoral Trust	42	₹363.13 cr	BJP: ₹256.25 cr BRS: ₹90 cr YRSCP: ₹16 cr AAP: ₹90 lakh
Samaj ET Association	1	₹2 cr	BJP: ₹1.50 cr INC: ₹50 lakh
Paribartan ET	2	₹76 lakh	BJP: ₹75 lakh
Triumph ET	2	₹50 lakh	BJP: ₹50 lakh
Einzigartig ET	3	₹8 lakh	BJP: ₹8 lakh
<b>TOTAL</b>	<b>50</b>	<b>₹366.495 cr</b>	<b>₹366.48 cr</b>

SOURCE: ADR

# TN pulling out all stops for investor meet

SHINE JACOB  
Chennai, 3 January

Tamil Nadu is leaving no stone unturned in marketing its upcoming global investors meeting on January 7 and 8. While business veterans are promoting the positives of the state's industrial climate through the "Titans of Tamil Nadu" campaign, the state is narrating the human stories behind its robust industrial growth via the "One Trillion Dreams" campaign.

Among the industry bigwigs, who are showcasing Tamil Nadu to the world through this mega marketing initiative include Venu Srinivasan of TVS Motor Company, KM Mammen of MRF Ltd, Pratap Reddy of Apollo Hospitals, P R Venketrana Raja of Ramco Group, Mallika Srinivasan of TAFE, and Vellayan Subbiah of Murugappa Group. Tamil Nadu is not the only state that is using local industry to hard-sell its investors

Vibrant Gujarat Global Summit (January 10-12) has engaged over 1,000 companies to showcase Gujarat International Finance Tec-City (GIFT City). "It is not by accident that we have Leyland (Ashok Leyland), Daimler, BMW, Hyundai, TVS, TAFE, Ola and Ather here. There is something in this environment that clearly attracts people. That is the continuity of policies. I think our quality of education with private engineering colleges coming in has exploded. We are far ahead of any other state in the number of engineering graduates coming out," said Srinivasan as part of the "Titans of Tamil Nadu" campaign. A source said these campaigns were in line with the vision of Minister for Industries TRB Rajaa to market an otherwise "shy industrial sector".

More on business-standard.com

# Delhi HC directs vivo executives to not leave country

BHAVINI MISHRA  
New Delhi, 3 January

The Delhi High Court on Wednesday directed three executives of vivo's India unit not to leave the country and asked them to furnish an undertaking in the money laundering case against them.

The court asked the executives, who were given bail in the case in December, to report to the Enforcement Directorate (ED) office every Monday and Friday till January 11, the next hearing date. The High Court asked the executives to file their response to ED's petition against a trial court order of December 30, 2023, which granted their release.

The three executives arrested by the ED in December last year are: vivo India CEO Hong Xuquan, Chief Financial Officer Harinder Dahiya, and consultant Hemant Munjal.

The HC on Tuesday had noted that the three of them were already released and issued notice on the ED's plea. The trial court noted that the accused were not produced before the court concerned (magistrate) within 24 hours of their arrest (December 21), as is required by law, and ordered their release.

The court said the arrests were "illegal and void" and directed the accused to furnish personal bonds of ₹2 lakh. The court also put certain conditions on them such as not tampering with evidence, not leaving India without the court's permission, and surrendering their passports in the court.



The HC further asked the executives to report to the ED's office every Monday and Friday till January 11, the day the case is expected to be heard

# Lakshadweep small in size, big at heart: PM

PRESS TRUST OF INDIA  
Kavaratti/Thiruvir, 3 January

Reaching out to the people of the Muslim-dominated Lakshadweep, which witnessed massive protests by opposition parties against reforms introduced by his government, Prime Minister Narendra Modi on Wednesday said the archipelago is small, but its heart is large.

The Prime Minister was in Kavaratti to inaugurate and lay the foundation for various projects worth ₹1,150 crore in the Union Territory. The development projects cover technology, energy, water resources, health-care and education sectors.

The projects were launched at a function attended by hundreds of islanders including women and children whom Modi referred to as his "kudumbangal" (family members) in Malayalam. Addressing the gathering, the Prime Minister remarked



Prime Minister Modi waves at the crowd as he arrived in Thiruvir district of Kerala

PHOTO: PTI

that the beauty of Lakshadweep is beyond words and mentioned visiting Agatti, Bangaram and Kavaratti to meet the citizens. "Even though the geographical area

on Tuesday.

Earlier in the day, Modi also attended a roadshow in Kerala's Thiruvir. The PM underlined government's women empowerment measures, particularly the Women's Reservation Bill, stressing that these initiatives were a part of "Modi's Guarantee". In a speech at a women-only event, Modi reiterated "Modiyevu Guarantee" (Modi's Guarantee) in Malayalam as many as 17 times.

The prime minister highlighted the achievements of his government in empowering women, citing various initiatives such as Ujjwala, tap water connections, toilets, Mudra loans, and more.

Modi said he guaranteed freedom for Muslim women from triple talaq and fulfilled it honestly. Asserting that the progress of the poor, women, youth and farmers will ensure national growth, he also said there is a buzz around 'Modi's Guarantee'.

**TATA POWER**  
(Corporate Contracts Department)  
Tata Power Trombay Thermal Power Station, Corporate Contracts, 5th Floor, Station B, The Tata Power Company Limited, Chembur-Mahul Mumbai 400074 13, Maharashtra, India.  
(Board Line: 022-67175923, Mobile 9223501476) CIN: L28200MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**

The Tata Power Company Limited hereby invites Expression of Interest from interested and eligible parties for following job at Tata Power Trombay Thermal Power Station, Distt Mumbai, Maharashtra, India. "Removal & Re-Installation of 8" Dia. Pipeline at PIR PAU Jetty at Tata Power Tankage Division (TPTD)

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible parties willing to participate may submit their expression of interest the above job along with the tender fees for issue of respective tender documents latest by 20<sup>th</sup> January 2024.

**KERALA WATER AUTHORITY**  
**e-Tender Notice**  
Tender No: SE/PHC/MPM/266 to 267/2023-24  
JJM- Edapal near panchayaths Pipe line works, road rehabilitation, In Nariparamba panchayath, electrical works SCADA and other related works  
EMD: Rs. 50,000/- TO Rs. 1,00,000/-  
Tender fee: Rs. 5,200/- TO Rs. 8,270/-  
Last Date for submitting Tender: 10.01.2024 03:00:pm  
Phone: 0483-2974871 Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in)  
Superintending Engineer  
PH Circle, Malappuram

**Andhra Pradesh Dairy Development Co-op Federation Ltd**  
APIIC TOWERS, IT PARK, MANGALAGIRI, GUNTUR. Email: [mdap-ddcf@ap.gov.in](mailto:mdap-ddcf@ap.gov.in)

**Notification No: AHF51-PRJT/20/2023, Date : 04-01-2024**

The Andhra Pradesh Dairy Development Co-op Federation Ltd., Mangalagiri, Guntur intended for supply of Raw Milk Analyser Cum Adulteration Testing Machines to districts of Andhra Pradesh.

Interested parties may submit their bids on e-procurement platform @ [www.approcurement.gov.in](http://www.approcurement.gov.in) on or before 17-01-2024 by 5:00 PM. The site will remain accessible to download the tender document w.e.f. 04-01-2024 by 10:00 AM.

For further details the interested parties may contract during office hours to Manager (Projects), Phone No: 0863-2381085, e-mail: [mdap-ddcf@ap.gov.in](mailto:mdap-ddcf@ap.gov.in)  
Sd/- MANAGING DIRECTOR

**MPL**  
MAITHON POWER LIMITED  
**MAITHON POWER LIMITED**  
(Contracts Department)  
Maithon Power Ltd, Village: Dambhui, PO Barbindia, PIN-828205, District-Dhanbad

**NOTICE INVITING EXPRESSION OF INTEREST**

The Maithon Power Limited invites expression of interest from eligible vendors for the following package: -  
**Annual Maintenance contract of CW water treatment Job for Services and supply at MPL Site-NIRSA, Dhanbad**  
Enquiry Ref:- MPL/CHEM/JKP/2023-24/300008051

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>).  
Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 13<sup>th</sup> Jan 2024.

**NOTICE**

**Surrender of Membership - WEALTHTIGER INVESTMENT ADVISORS PRIVATE LIMITED**

We, "WEALTHTIGER INVESTMENT ADVISORS PRIVATE LIMITED", a SEBI-registered Investment Advisor, having SEBI Registration No. INA000011325, and having membership in BSE Administration and Supervision Ltd. (BASU) bearing Certificate No. 1608, would like to inform you that we are in pursuit of surrendering our membership.

We wish to bring to your attention that in case of any grievances, you can lodge the grievance at <https://scores.gov.in/scores/Welcome.html> or you can even visit our website [www.sharekhan.com](http://www.sharekhan.com) for filing complaints on SCORES under the Filing complaints on SCORES - Easy & Quick section.

For detailed disclaimers and constitutional details, you may visit our website <https://www.sharekhan.com/>.

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## PUBLIC ANNOUNCEMENT



(Please scan the QR Code to view the DRHP)



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 241 of the Draft Red Herring Prospectus dated January 1, 2024 ("DRHP") filed with Securities and Exchange Board of India on January 2, 2024 ("SEBI").

Registered Office: Sanstar House, near Parimal Under Bridge, opposite Suvdha 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](mailto:cs@sanstar.in); Website: <https://www.sanstar.in/>  
Corporate Identity Number: U15400GJ1982PLC027655

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

INITIAL PUBLIC OFFER OF UP TO 48,000,000 EQUITY SHARES OF FACE VALUE ₹2/- EACH ("EQUITY SHARES") OF SANSTAR LIMITED FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISED OF A FRESH ISSUE OF UP TO 40,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION COMPRISED OF 500,000 EQUITY SHARES BY GOUTHAMCHAND SOHANLAL CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 2,500,000 EQUITY SHARES BY RANI GOUTHAMCHAND CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 500,000 EQUITY SHARES BY SAMBHAV GAUTAM CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 500,000 EQUITY SHARES BY SHREYANS GAUTAM CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 2,000,000 EQUITY SHARES BY RICHA SAMBHAV CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION AND 2,000,000 EQUITY SHARES BY SAMIKSHA SHREYANS CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"). OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES, INCLUDING FURTHER ISSUE BY WAY OF PRIVATE PLACEMENT, RIGHTS ISSUE, PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO 4,000,000 EQUITY SHARES, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE RO ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH THE MINIMUM ISSUE SIZE REQUIREMENTS PRESCRIBED UNDER RULE 19(2)(B) OF SCRR. THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE NET OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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 intimation 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 and Selling Shareholders in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders, 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 only through 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.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Offer and has filed the DRHP dated January 1, 2024 with the Securities and Exchange Board of India ("SEBI"). Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing by hosting it on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges i.e., BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) where the equity shares are proposed to be listed and on the website of the BRLM, i.e., Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com) and the website of our Company at <https://www.sanstar.in/>. Our Company hereby invites the public to give comments on the DRHP dated January 1, 2024 filed with SEBI with respect to disclosures made therein. The members of public are requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by SEBI and/or our Company and/or the BRLM and/or the Company Secretary and Compliance Officer of our Company at their respective addresses mentioned herein below in relation to the Offer on or before 5:00 p.m. on the 21<sup>st</sup> day from the aforesaid date of filing the DRHP with SEBI.

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 DRHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 37 of the DRHP. Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the main board of the Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 241 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 81 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 <b>PANTOMATH</b> Pantomath Capital Advisors Private Limited Registered Office: Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India. Telephone: 1800898711; Email: <a href="mailto:sanstar ipo@pantomathgroup.com">sanstar ipo@pantomathgroup.com</a> Investor Grievance Id: <a href="mailto:investors@pantomathgroup.com">investors@pantomathgroup.com</a> Website: <a href="http://www.pantomathgroup.com">www.pantomathgroup.com</a> ; Contact Person: Ritu Agarwal/ Ashish Baid SEBI Registration No: INM000011211	 <b>LINKintime</b> Linkintime India Private Limited Registered Office: C-101, 247 Park, 1 <sup>st</sup> Floor, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Telephone: +91 8108114949 Email and Investor Grievance Id: <a href="mailto:sanstar ipo@linkintime.co.in">sanstar ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.com">www.linkintime.com</a> ; Contact Person: Shanti Gopalkrishnan SEBI Registration No: INR000004058

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

For SANSTAR LIMITED  
On behalf of the Board of Directors  
Sd/-  
Fagun Harsh Shah  
Company Secretary and Compliance Officer

Place : Ahmedabad, Gujarat  
Date : January 3, 2024

SANSTAR LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated January 1, 2024 with SEBI and thereafter with the Stock Exchanges. The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges i.e., BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and on the website of the BRLM, i.e., Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com) and the website of our Company at <https://www.sanstar.in/>. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 37 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT



# सबसे अमीर प्रवर्तक बने अदाणी

कृष्ण कांत मुंबई, 3 जनवरी

अदाणी समूह की 10 सूचीबद्ध कंपनियों ने बुधवार को अपने बाजार पूंजीकरण में करीब 64,500 करोड़ रुपये जोड़े, जिसकी वजह हिंडनबर्ग रिपोर्ट पर सर्वोच्च न्यायालय के फैसले के बाद समूह की कंपनियों के शेयरों में आई उछाल थी। अदाणी समूह की कंपनियों का कुल बाजार पूंजीकरण बुधवार को बढ़कर 15.11 लाख करोड़ रुपये पर पहुंच गया, जो मंगलवार को 14.47 लाख करोड़ रुपये था। इस तेजी के बाद गौतम अदाणी अब रिलायंस इंडस्ट्रीज के मुकेश अंबानी से आगे निकलकर देश के सबसे अमीर कारोबारी प्रवर्तक बन गए।

गौतम अदाणी फैमिली का नेटवर्थ बुधवार को बढ़कर 9.37 लाख करोड़ रुपये (112.5 अरब डॉलर) हो गया, जो एक दिन पहले 8.98 लाख करोड़ रुपये (107.7 अरब डॉलर) था। इसकी तुलना में रिलायंस इंडस्ट्रीज की मुकेश अंबानी फैमिली का नेटवर्थ बुधवार को मामूली घटकर 9.28 लाख करोड़ रुपये (111.4 अरब डॉलर) रह गया, जो एक दिन पहले 9.38 लाख करोड़ (112.5 अरब डॉलर) था। रिलायंस इंडस्ट्रीज व जियो फाइनेंशियल सर्विसेज का संयुक्त बाजार पूंजीकरण (दो सूचीबद्ध कंपनियों



गौतम अदाणी फैमिली का नेटवर्थ बुधवार को बढ़कर 9.37 लाख करोड़ रुपये हो गया

जिसका सीधा स्वामित्व व नियंत्रण मुकेश अंबानी की फैमिली के पास है) बुधवार को 1.3 फीसदी घटकर 18.97 लाख करोड़ रुपये रह गया, जो एक दिन पहले 19.17 लाख करोड़ रुपये रहा था। मुकेश अंबानी समूह की अन्य सूचीबद्ध कंपनियों मसलन स्टेलिंग एंड विल्सन रीन्यूएबल एनर्जी, नेटवर्क 18 मीडिया, टीवी 18 ब्रॉडकास्ट, जस्ट डायल, हैथवे केबल व डेन नेटवर्क्स आदि रिलायंस इंडस्ट्रीज की सहायक हैं और उनकी शेयर कीमतों में बदलाव व बाजार

पूंजीकरण का प्रवर्तक के नेटवर्थ पर कोई प्रभाव नहीं होता। इसकी तुलना में अदाणी समूह की सभी सूचीबद्ध कंपनियों का सीधे तौर पर स्वामित्व व नियंत्रण प्रवर्तक फैमिली के पास है और अंबुजा सीमेंट को छोड़कर सूचीबद्ध कंपनियों के बीच किसी तरह की क्रॉस होल्डिंग नहीं है। गौतम अदाणी फैमिली का सीधे तौर पर एसीसी में 6.6 फीसदी स्वामित्व है।

इसके अलावा अदाणी फैमिली की हिस्सेदारी अदाणी समूह की कंपनियों में हिस्सेदारी ज्यादा है और यह अदाणी टोटाल गैस में 37.4 फीसदी के निचले स्तर के साथ-साथ अदाणी एंटरप्राइजेज में 72.6 फीसदी के उच्चस्तर पर है। औसतन अदाणी फैमिली के पास समूह की सूचीबद्ध कंपनियों का 62 फीसदी स्वामित्व है। यह अदाणी फैमिली के लिए उच्च प्रमोटर नेटवर्थ बताता है, जो समूह की कंपनियों के हर डॉलर बाजार पूंजीकरण के हिसाब से है।

इसकी तुलना में मुकेश अंबानी की फैमिली के पास रिलायंस इंडस्ट्रीज का 49.11 फीसदी स्वामित्व है और जियो फाइनेंशियल में 46.77 फीसदी। अदाणी समूह में अदाणी एनर्जी सोल्यूशंस को सबसे ज्यादा लाभ हुआ और कारोबार में उसका बाजार पूंजीकरण 11.6 फीसदी बढ़ा, जिसके बाद कारोबार के दौरान अदाणी टोटाल का एमकैप 9.8 फीसदी और अदाणी ग्रीन एनर्जी का एमकैप 6 फीसदी बढ़ा।

## सर्वोच्च न्यायालय के फैसले के बाद लॉ व प्रॉक्सी फर्मों ने कहा

# कंपनी की चिंता पर सेबी का निर्णय होगा अंतिम

अमृता पिल्ले मुंबई, 3 जनवरी

सर्वोच्च न्यायालय का आज का फैसला प्रतिभूतियों से जुड़े उल्लंघन और इसी तरह की चिंताओं पर नियामक की भूमिका को मजबूत बनाता है। यह कहना है लॉ व प्रॉक्सी एडवाइजरी फर्मों के अधिकारियों का। प्रॉक्सी एडवाइजरी फर्म इन्गवर्न के संस्थापक व प्रबंध निदेशक श्रीराम सुब्रमण्यन ने कहा कि फैसले का मतलब यह है कि किसी भी तरह की प्रतिभूति जांच व प्रतिभूति कानून के उल्लंघन की जांच सेबी करेगा। सामान्य तौर पर कॉर्पोरेट गवर्नेंस के लिए इसके यही निहितार्थ हैं।

कानूनी फर्मों के प्रतिनिधियों ने भी ऐसी ही राय व्यक्त की। किंग स्टब एंड काशिब एडवोकेट्स एंड अर्टॉनी के प्रबंध साझेदार जिदेश कुमार ने कहा कि इससे यह कानूनी तथ्य भी स्थापित होता है कि अच्छे

कंपनी प्रशासन से चलने वाली, नियमों से संचालित और अनुपालन की सक्षम व्यवस्था वाली कंपनियों को न तो कार्यपालिका और न ही न्यायपालिका से डरने की जरूरत होगी और भारत जैसे तेज बढ़त वाले बाजार में वे आसानी से कारोबार कर सकते हैं।

स्टेकहोल्डर्स एम्प्लायमेंट सर्विसेज के संस्थापक व प्रबंध निदेशक जेपन गुप्ता ने कहा कि यह फैसला अदाणी समूह या भारतीय कंपनियों के कॉर्पोरेट गवर्नेंस पर टिप्पणी नहीं है। आदेश हालांकि जोर देता है कि अपने नियमन की व्याख्या में सेबी की बात ही अंतिम होगी। उन्होंने कहा, यह हिंडनबर्ग रिपोर्ट नहीं बल्कि उसके बाद मचा शोर था जिससे निवेशकों के हितों को झटका लगा था। आज का आदेश ऐसे मामलों में अदालतों को शामिल करने की ओखी कोशिशों पर विराम लगाता है।

प्रॉक्सी एडवाइजरी फर्म इंस्टिट्यूशनल इन्वेस्ट एडवाइजरी



सर्विसेज (आईआईएसएस) के लिए सर्वोच्च न्यायालय की लंबित जांच ऑडिट के लिहाज से लिच 3 जुलाई की रिपोर्ट में आईआईएसएस ने शेयरधारकों को अदाणी की सहायक सीमेंट कंपनी एसीसी के वित्त वर्ष 23 के वित्तीय विवरण को मंजूरी वाले प्रस्ताव के खिलाफ मतदान की सिफारिश की थी, जिसका कारण गवर्नेंस और वित्तीय असर था। सर्वोच्च न्यायालय व नियामकीय जांच लंबित होने से

ऑडिटर वित्तीय विवरण पर संभावित असर को लेकर टिप्पणी करने में असमर्थ रहे।

आईआईएसएस के संबंधित अधिकारी आज के सर्वोच्च न्यायालय के फैसले के बाद टिप्पणी के लिए उपलब्ध नहीं थे।

पिछले साल हिंडनबर्ग रिपोर्ट जारी होने के ठीक बाद रेटिंग एजेंसियों मसलन क्रिसिल ने फरवरी के नोट में कहा था, रिसर्च रिपोर्ट, कॉर्पोरेट गवर्नेंस या समूह की संसाधन जुटाने की क्षमता में कमी के आलोक में कोई प्रतिकूल नियामकीय या सरकारी कदम पर नजर रखी जानी चाहिए क्योंकि कंपनी का शेयर लगातार टूट रहा है। रेटिंग एजेंसी ने उसके बाद कोई टिप्पणी नहीं की है।

अन्य भी इस बात से सहमत हैं कि इस मामले में सेबी पर नजर रहेगी। रेटिंग एजेंसी के एक अधिकारी ने कहा, हम सेबी की रिपोर्ट सार्वजनिक होने का इंतजार करेंगे।

# अदाणी मामले में विशेष जांच की जरूरत नहीं

पृष्ठ 1 का शेष

अदालत ने कहा कि ऑर्गनाइज्ड क्राइम एंड करप्शन रिपोर्टिंग प्रोजेक्ट (ओसीसीआरपी) की रिपोर्ट के कारण सेबी की जांच पर संदेह नहीं किया जा सकता। ओसीसीआरपी दुनिया की बड़े कुछ खोजी पत्रकारों का नेटवर्क है। उसकी रिपोर्ट में अदाणी समूह के प्रवर्तकों पर शेयरों में हेराफेरी का आरोप लगाया गया है।

अदालत ने कहा, 'ओसीसीआरपी की रिपोर्ट पर निर्भरता को खारिज कर दिया गया है और बिना सत्यापन के किसी तीसरे संगठन की रिपोर्ट पर सबूत के तौर पर भरोसा नहीं किया जा सकता है।... इस मामले की जांच को सेबी से हस्तांतरित करने का कोई आधार नहीं है।' याची ने यह भी आरोप लगाया था कि जनवरी

2014 में डीआरआई (राजस्व खुफिया निदेशालय) द्वारा भेजे गए पत्र पर भरोसा करते हुए सेबी ने अपनी जांच में लापरवाही बरती थी। पत्र में अदाणी समूह द्वारा बिजली उपकरणों के आयात का अधिक मूल्यांकन दिखाकर शेयर बाजार में संभावित हेराफेरी के बारे में सेबी के चेयरपर्सन को आगाह किया गया था। अदालत ने इस आरोप को यह कहते हुए खारिज कर दिया कि याची एक ही मुद्दे को बार-बार उठा रहा है जिसे डीआरआई के अतिरिक्त महानिदेशक, सीईएसटीएटी और अदालत द्वारा उपयुक्त निष्कर्षों के जरिये पहले ही सुलझा लिया गया है।

अदालत ने अदाणी-हिंडनबर्ग मामले में सर्वोच्च न्यायालय द्वारा गठित विशेषज्ञ समिति के सदस्यों को लेकर हितों के टकराव की दलील को भी खारिज कर दिया। शीर्ष अदालत ने सरकार

और सेबी को भारतीय निवेशकों के हितों की रक्षा करने के लिए विशेषज्ञ समिति की सिफारिशों पर विचार करने का निर्देश दिया।

क्रॉस सांसद जयराम रमेश ने इस फैसले के बारे में एक्स पर लिखा, 'जब हम उन लोगों को सत्यमेव जयते कहते हुए सुनते हैं, जिन्होंने पिछले दशक में खेल खेला, हेराफेरी की और व्यवस्था को नष्ट कर दिया, तो सत्य की हजारों बार मौत होती है!'

सर्वोच्च न्यायालय ने पिछले साल नवंबर में अदाणी-हिंडनबर्ग मामले में अपना आदेश सुरक्षित रखते हुए संकेत दिया था कि सेबी को कुछ अतिरिक्त निर्देश दिए जा सकते हैं। इस पर सेबी ने अदालत से कहा था कि इस मामले की जांच पूरी करने के लिए उसे और समय लेने की जरूरत नहीं होगी।

## जियो फाइनेंशियल का एमएफ लाइसेंस आवेदन प्रक्रियाधीन

अभिषेक कुमार मुंबई, 3 जनवरी

म्युचुअल फंड लाइसेंस के लिए जिन आवेदनों पर विचार हो रहा है उनमें जियो फाइनेंशियल सर्विसेज भी शामिल है। बाजार नियामक सेबी ने म्युचुअल फंड आवेदकों की अपडेटेड सूची में यह जानकारी दी। परिसंपत्ति प्रबंधन के लिए ब्लैकरोक फाइनेंशियल मैनेजमेंट के साथ संयुक्त उद्यम बनाने वाली जियो फाइनेंशियल ने 19 अक्टूबर, 2023 को फंड लाइसेंस के लिए आवेदन किया था। हर तिमाही के आखिर में सेबी आवेदकों की सूची अपडेट करता है। सेबी के अपडेट से यह कयास समाप्त हो गया कि जियो फाइनेंशियल 50 लाख करोड़ रुपये वाले म्युचुअल फंड उद्योग में प्रवेश के लिए अधिग्रहण पर विचार कर रही थी।

जियो फाइनेंशियल ने संयुक्त उद्यम और परिसंपत्ति प्रबंधन के क्षेत्र में उतरने की घोषणा जुलाई में की थी। दोनों साझेदारों की योजना संयुक्त उद्यम में 15-15 करोड़ डॉलर के निवेश की है।

विगत में फंड लाइसेंस के लिए सेबी की तरफ से लिए गए समय को देखते हुए जियो फाइनेंशियल को अपना फंड शुरू करने में कम से कम एक साल लग सकता है। लाइसेंस दो चरणों में दिए जाते हैं। शुरू में आवेदकों को सैद्धांतिक तौर पर मंजूरी मिलती है, जिससे उन्हें एमएसी के गठन के शुरूआती इजाजत मिलती है। अंतिम मंजूरी कुछ महीने बाद मिलती है।

कुछ समय से सेबी लाइसेंस की मंजूरी में तेजी कर रहा है। मार्च 2023 से बाजार नियामक ने चार परिसंपत्ति प्रबंधन कंपनियों (एमएसी) को अंतिम मंजूरी दी है जिनमें बजाज फिन्सर्व, ओल्ड ब्रिज कैपिटल मैनेजमेंट, हेलियस कैपिटल और जीरोधा शामिल हैं। कंपनियों को साल की शुरुआत से पहले सैद्धांतिक मंजूरी मिल चुकी थी।



## आईटी शेयरों में गिरावट से लुढ़क गया बाजार

बीएस संवाददाता मुंबई, 3 जनवरी

वृद्धि परिदृश्य को लेकर चिंता के बीच आईटी शेयरों में गिरावट ने भारतीय इक्विटी बेंचमार्क को नीचे खींच लिया। निवेशक इस हफ्ते जारी होने वाले कई आंकड़ों को लेकर परेशान हैं कि जो बताएगा कि क्या इस साल ब्याज दरों में कटौती सही रहेगी।

बेंचमार्क सेंसेक्स 536 अंक टूटकर 71,357 अंक पर बंद हुआ। वहीं निफ्टी ने 148 अंकों की गिरावट के साथ 21,517 पर कारोबार की समाप्ति की। ब्रोकरेज फर्म अपने क्लाइंटों को सलाह दे रहे हैं कि वे आईटी शेयरों में पोजीशन को लेकर सतर्कता बरतें और इसके लिए वे कमजोर डिस्क्रिशनरी मांग का हवाला दे रहे हैं।

नोमुरा ने एक नोट में कहा, हमारा मानना है कि छोटे आकार वाली कई परियोजनाओं और डिस्क्रिशनरी प्रोजेक्ट्स की तरफ से सृजित खालीपन और क्लाइंटों की तरफ से फैसेल लेने में देरी के अलावा कुछ मामलों में हासिल परियोजनाएं अल्पावधि में राजस्व में कमजोरी लाएंगी और लागत की प्रकृति मार्जिन में सुधार में खासी देरी करेगी।

बीएनपी पारिबा ने निवेशकों को भेजे नोट में कहा है, हमें लगता है कि तिमाही आधार पर एबिटा मार्जिन ज्यादातर कवरजे वाली कंपनियों के लिए घटेगा, जिसकी वजह वेतन में बढ़ोतरी, छुट्टियां और एकबारगी का होने वाला असर है।

नोट में कहा गया है, हम मांग में तेजी आने के संकेतों पर नजर रखेंगे, साथ ही प्रबंधन की टिप्पणियों में बड़े सौदों को लेकर समयसिमा पर अपडेट पर भी हमारी नजर रहेगी।

निफ्टी आईटी ने छह महीने में सबसे बड़ी एकदिवसीय गिरावट दर्ज की और यह 2.5 फीसदी टूटकर 34,395 पर बंद हुआ।

# समिति की सिफारिशों पर विचार करे केंद्र

## अदाणी मामले: शीर्ष अदालत ने सरकार और सेबी से नियामकीय सुधार और निवेशकों की सुरक्षा संबंधी सिफारिशों पर विचार करने को कहा

खुशबू तिवारी मुंबई, 3 जनवरी

सर्वोच्च न्यायालय ने बुधवार को बाजार नियामक और सरकार को निवेशकों की सुरक्षा के लिए अदाणी मामले की जांच के दौरान गठित विशेषज्ञों की समिति द्वारा की गई सिफारिशों पर विचार करने के लिए कहा है। साथ ही अदालत ने समयसिमा और संरचनात्मक सुधारों से संबंधित नियामकीय ढांचे को मजबूत करने का भी आदेश दिया है।

सर्वोच्च न्यायालय के पूर्व न्यायाधीश जस्टिस एम सप्रो की अध्यक्षता वाली विशेषज्ञ समिति ने पिछले साल मई में रिपोर्ट सौंपी थी। अदाणी मामले में भारतीय प्रतिभूति एवं विनियम बोर्ड (सेबी) द्वारा किसी संभावित नियामकीय विफलता के विश्लेषण के दौरान समिति ने अन्य सिफारिशें या आकलन प्रस्तुत किए।

सर्वोच्च न्यायालय ने कहा, 'विशेषज्ञ समिति ने उक्त सुझाव सेबी, बाजार, के भागीदार, आमंत्रित सदस्यों और अपने विशेषज्ञों के द्वारा दी गई जानकारी के आधार पर दिए हैं। इन सुझावों में सकारात्मक इरादे स्पष्ट होते हैं। इसलिए हम भारत सरकार और सेबी को यह निर्देश देते हैं इन



## न्यायालय का निर्देश

■ अदाणी जांच मामले में गठित विशेषज्ञों की समिति ने पिछले साल मई में कई सिफारिशें सौंपी थीं

■ अदालत ने समयसिमा और संरचनात्मक सुधारों से संबंधित नियामकीय ढांचे को मजबूत करने का भी आदेश दिया है

सुझावों पर विचार करें और विशेषज्ञ समिति के प्रयासों का फायदा उठाएं।

नियामकीय ढांचे को मजबूत करने के लिए समिति ने सेबी को जांच की समयसिमा का सख्ती से पालन करने और कानून बनाने पर ज्यादा पारदर्शिता बरतने के साथ पूर्णकालिक सदस्यों

के आदेशों में सततता रखने जैसे कई अन्य सुझाव दिए थे। इसके अलावा समिति ने सुझाया था कि एक मजबूत निपटान नीति अपनाई जाए और निगरानी एवं बाजार प्रशासन उपायों में मानवीय दखल को दूर किया जाए।

सेबी द्वारा इस सिफारिशों को लागू करने में आने वाली चुनौतियों पर शीर्ष अदालत ने कहा, 'इन सिफारिशों पर विचार करने के मामले में रवैया रचनात्मक होना चाहिए न कि सुरक्षात्मक। अदालत ने कहा, 'केंद्र सरकार और बाजार नियामक सेबी को यह आजादी है कि वे आगे बढ़ने के लिए समिति से सलाह ले सकते हैं।'

निवेशकों की अतिरिक्त सुरक्षा के लिए समिति ने कहा था कि अतिरिक्त निगरानी उपाय (एसएसएम) और ग्रेडेड निगरानी उपाय (जीएसएम) पर्याप्त नहीं हैं। निवेशकों को इन उपायों के बारे में जागरूक करने के लिए शेयरों के लिए आदेश देते समय ही सचेत करना चाहिए।

एसएसएम और जीएसएम निवेशकों की सुरक्षा के लिए ऐसे उपाय होते हैं जिसके तहत स्टॉक एक्सचेंज यह बताता है कि किसी शेयर को अतिशय उतार-चढ़ाव या असामान्य ट्रेंडिंग व्यवहार की वजह से निगरानी के दायरे में रखा गया है।

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**PUBLIC ANNOUNCEMENT**

**Sanstar™ Limited**

**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 241 of the Draft Red Herring Prospectus dated January 1, 2024 ("DRHP") filed with Securities and Exchange Board of India on January 2, 2024 ("SEBI").

**Registered Office:** Sanstar House, near Parimal Under Bridge, opposite Suvridha 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 40,000,000 EQUITY SHARES OF FACE VALUE ₹2/- EACH ("EQUITY SHARES") OF SANSTAR LIMITED FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO 40,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF 500,000 EQUITY SHARES BY GOUTHAMCHAND SOHANLAL CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 2,500,000 EQUITY SHARES BY RANI GOUTHAMCHAND CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 500,000 EQUITY SHARES BY SAMBHAV GAUTAM CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 500,000 EQUITY SHARES BY SHREYANS GAUTAM CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 2,000,000 EQUITY SHARES BY RICHA SAMBHAV CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION AND 2,000,000 EQUITY SHARES BY SAMIKSHA SHREYANS CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION ("THE OFFER FOR SALE"). OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES, INCLUDING FURTHER ISSUE BY WAY OF PRIVATE PLACEMENT, RIGHTS ISSUE, PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO 4,000,000 EQUITY SHARES, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH THE MINIMUM ISSUE SIZE REQUIREMENTS PRESCRIBED UNDER RULE 19(2)(B) OF SCRR. THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE NET OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.**

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 intimation 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 8(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 and Selling Shareholders in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders, 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 undersubscription 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 only through 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.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Offer and has filed the DRHP dated January 1, 2024 with the Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing by hosting it on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com where the equity shares are proposed to be listed and on the website of the BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and the website of our Company at https://www.sanstar.in/. Our Company hereby invites the public to give comments on the DRHP dated January 1, 2024 filed with SEBI with respect to disclosures made therein. The members of public are requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by SEBI and/or our Company and/or the BRLM and/or the Company Secretary and Compliance Officer of our Company at their respective addresses mentioned herein below in relation to the Offer on or before 5:00 p.m. on the 21<sup>st</sup> day from the aforesaid date of filing the DRHP with SEBI.

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 DRHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 37 of the DRHP. Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the main board of the Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 241 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 81 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
<p><b>PANTOMATH</b> Pantomath Capital Advisors Private Limited <b>Registered Office:</b> Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India. <b>Telephone:</b> 18008989711; <b>Email:</b> sanstar.ipo@pantomathgroup.com <b>Investor Grievance ID:</b> investors@pantomathgroup.com <b>Website:</b> www.pantomathgroup.com; <b>Contact Person:</b> Ritu Agarwal/ Ashish Baid <b>SEBI Registration No:</b> INM000011211</p>	<p><b>LINK Intime</b> Linkintime India Private Limited <b>Registered Office:</b> C-101, 247 Park, 1<sup>st</sup> Floor, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. <b>Telephone:</b> +91 8108114949 <b>Email and Investor Grievance ID:</b> sanstar.ipo@linkintime.co.in <b>Website:</b> www.linkintime.com; <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No:</b> INR000004058</p>

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

For **SANSTAR LIMITED**  
On behalf of the Board of Directors  
Sd/-  
Fagun Harsh Shah  
Company Secretary and Compliance Officer

Place : Ahmedabad, Gujarat  
Date : January 3, 2024

**SANSTAR LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated January 1, 2024 with SEBI and thereafter with the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of the BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and the website of our Company at https://www.sanstar.in/. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 37 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (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 only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT



