



KEYUR J. SHAH & ASSOCIATES
COMPANY SECRETARIES
INSOLVENCY PROFESSIONAL | REGISTERED VALUER

Annexure C

Date: May 28, 2026

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

NSE Symbol: SANSTAR

Sub: Application for "In-principle approval" prior to issue and allotment of 1,80,24,157 (One Crore Eighty Lakhs Twenty-Four Thousand One Hundred Fifty-Seven) fully paid-up equity shares ("Equity Shares") by Sanstar Limited (the "Company") in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, as amended ("SEBI ICDR Regulations").

Dear Sir/Madam,

In connection with the above application for in-principle approval, we hereby confirm and certify that:

- The entire pre-preferential holding of the allottees as mentioned below is in dematerialized form: - **Not Applicable, as the proposed allottee does not hold any Equity Shares in the Company**
- The pricing methodology adopted for the proposed preferential issue along with the detailed working of the same (attached as Annexure I) and Valuation report from an independent registered valuer (attached as Annexure II) is in compliance with Chapter V of SEBI ICDR Regulations
- The details of the stock exchanges on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date are as under:

Name of the Stock Exchange	Trading volume
National Stock Exchange of India Limited	2,92,59,038
BSE Limited	11,79,770

Thanking You,

Yours Faithfully,
For, Keyur J. Shah & Associates,
Company Secretaries

Keyur J. Shah
FCS: 9559
COP: 8814
UDIN: F009559H000526251
Peer Review UIN: 7577/2026



Place: Ahmedabad
Date: 28th May, 2026

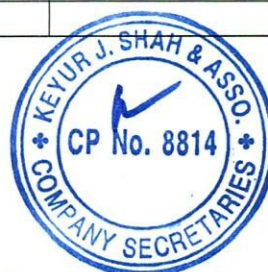
Annexure I

Calculation of minimum issue price as prescribed under Chapter V of the SEBI ICDR Regulations

Company name	Sanstar Limited
Relevant Date:	Thursday, May 21, 2026
Date of Extra Ordinary General Meeting (EOGM):	Saturday, June 20, 2026
Minimum Issue Price	₹107.04

NSE Trading Data

Date	Shares	Turnover (Rs.)
20-May-26	9,72,368	11,02,99,797
19-May-26	12,06,024	13,44,90,527
18-May-26	73,84,664	80,64,58,463
15-May-26	2,80,404	2,81,31,500
14-May-26	2,94,890	2,91,23,122
13-May-26	2,31,594	2,29,20,959
12-May-26	4,13,331	4,05,63,672
11-May-26	12,60,601	12,62,37,314
08-May-26	3,75,948	3,55,74,180
07-May-26	2,84,242	2,60,76,200
06-May-26	1,68,277	1,54,81,630
05-May-26	1,22,726	1,12,01,222
04-May-26	1,87,211	1,70,40,532
30-Apr-26	2,82,127	2,53,09,486
29-Apr-26	54,618	47,53,756
28-Apr-26	69,141	60,49,800
27-Apr-26	1,28,834	1,13,27,985
24-Apr-26	1,53,673	1,35,36,095
23-Apr-26	3,09,103	2,80,78,851
22-Apr-26	1,30,469	1,16,82,438
21-Apr-26	1,16,371	1,03,41,377
20-Apr-26	2,37,648	2,07,75,316
17-Apr-26	2,61,468	2,26,65,234
16-Apr-26	1,27,876	1,09,47,710
15-Apr-26	2,15,613	1,85,56,361
13-Apr-26	1,40,554	1,17,58,283
10-Apr-26	2,21,695	1,84,18,458
09-Apr-26	68,430	55,50,402
08-Apr-26	1,57,300	1,26,68,142
07-Apr-26	88,488	69,00,400
06-Apr-26	16,13,640	12,58,29,874
02-Apr-26	1,48,922	1,13,51,197
01-Apr-26	3,26,427	2,51,28,128
30-Mar-26	4,95,045	3,80,87,836
27-Mar-26	5,00,412	4,01,78,941
25-Mar-26	2,53,277	2,08,34,365



Continuation Sheet



KEYUR J. SHAH & ASSOCIATES
 COMPANY SECRETARIES
 INSOLVENCY PROFESSIONAL | REGISTERED VALUER

Date	Shares	Turnover (Rs.)
24-Mar-26	1,79,318	1,43,38,899
23-Mar-26	3,32,373	2,65,93,083
20-Mar-26	1,28,901	1,06,14,398
19-Mar-26	1,18,218	97,77,928
18-Mar-26	1,37,094	1,15,39,081
17-Mar-26	2,67,326	2,22,85,806
16-Mar-26	2,10,816	1,72,72,272
13-Mar-26	2,94,550	2,46,33,467
12-Mar-26	4,18,577	3,61,81,177
11-Mar-26	1,86,505	1,55,87,511
10-Mar-26	2,41,625	2,05,00,671
09-Mar-26	6,06,204	5,04,98,829
06-Mar-26	1,68,338	1,42,15,793
05-Mar-26	2,16,875	1,79,78,847
04-Mar-26	1,51,635	1,24,16,567
02-Mar-26	1,54,424	1,30,17,226
27-Feb-26	1,33,944	1,16,15,714
26-Feb-26	1,73,214	1,50,10,955
25-Feb-26	1,18,274	1,02,44,247
24-Feb-26	1,37,570	1,19,45,448
23-Feb-26	78,355	68,85,908
20-Feb-26	1,62,948	1,43,01,571
19-Feb-26	1,50,003	1,32,43,302
18-Feb-26	1,16,471	1,04,47,393
17-Feb-26	67,304	60,64,901
16-Feb-26	1,27,348	1,13,59,965
13-Feb-26	1,92,999	1,70,92,064
12-Feb-26	92,707	83,65,094
11-Feb-26	1,19,324	1,08,57,583
10-Feb-26	3,51,996	3,18,52,779
09-Feb-26	1,14,975	1,03,87,902
06-Feb-26	1,26,780	1,13,07,093
05-Feb-26	2,03,312	1,83,87,761
04-Feb-26	78,751	71,31,003
03-Feb-26	1,26,526	1,14,35,589
02-Feb-26	88,296	78,82,582
01-Feb-26	58,297	52,61,469
30-Jan-26	88,121	80,33,205
29-Jan-26	2,36,924	2,14,48,373
28-Jan-26	1,51,676	1,38,30,382
27-Jan-26	2,42,755	2,20,70,183
23-Jan-26	1,39,601	1,30,08,535
22-Jan-26	79,156	74,49,011
21-Jan-26	2,48,132	2,32,00,396
20-Jan-26	3,84,718	3,65,09,962
19-Jan-26	1,36,658	1,30,24,888



Date	Shares	Turnover (Rs.)
16-Jan-26	1,36,669	1,29,92,138
14-Jan-26	3,45,137	3,25,57,321
13-Jan-26	1,51,417	1,40,93,882
12-Jan-26	3,50,717	3,19,81,430
09-Jan-26	2,63,529	2,41,98,653
08-Jan-26	1,69,029	1,54,76,641
07-Jan-26	88,896	82,28,921
06-Jan-26	1,30,319	1,21,01,771


Calculation of VWAP

Fair Market Value of Sanstar Limited	
i) Weighted Average Price of the relevant 90 Trading Days	95.12
ii) Weighted Average Price of the relevant 10 Trading Days	107.04
Higher of 90 Trading Days and 10 Trading Days price	107.04

i) Weighted Average Price of the relevant 90 Trading Days (NSE)	
Total Trading Turnover for the past 90 Trading Days	2,78,30,67,119
Total Shares Traded for the past 90 Trading Days	2,92,59,038
90 Trading Days Volume Weighted Average Market Price	95.12

ii) Weighted Average Price of the relevant 10 Trading Days (NSE)	
Total Trading Turnover for the past 10 Trading Days	1,35,98,75,734
Total Shares Traded for the past 10 Trading Days	1,27,04,066
10 Trading Days Volume Weighted Average Market Price	107.04

Thanking You,
 Yours Faithfully,
 For, Keyur J. Shah & Associates,
 Company Secretaries



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