



CIN: L15400GJ1982PLC072555

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (“**EGM**”) of the Members of Sanstar Limited (the “**Company**”) will be held on **Saturday, June 20, 2026, at 11:00 a.m.** (IST) through Video Conferencing (“**VC**”) facility / Other Audio Visual Means (“**OAVM**”) to consider and transact the following business:

Special Business:

Item No. 1:

1. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, pass, with or without modification(s), the following resolution, as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 61, Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014, and any other rules made thereunder (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment thereof, for the time being in force), relevant provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, read with enabling provisions of the Articles of Association of the Company (“**AOA**”) and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the board of directors of the Company (“**Board**”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company (“**Members**”) be and is hereby accorded to increase the authorized share capital of the Company, from the existing ₹38,00,00,000/- (Rupees Thirty Eight Crore only) divided into 19,00,00,000 (Nineteen Crore) equity shares of ₹ 2/- (Rupees Two only) each to ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 25,00,00,000 (Twenty Five Crore) equity shares of ₹ 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT pursuant to Sections 4, 13, Section 61, Section 64 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the provisions of the AOA, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, and subject to the approval of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company (“**MOA**”) by deleting the existing Clause V of the MOA and substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is ₹ 50,00,00,000 (Rupees Fifty Crores only) divided into 25,00,00,000 (Twenty-Five Crore only) Equity Shares of ₹ 2/- (Rupees Two only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to settle any question, difficulty, or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, to file necessary forms/ applications/ documents with the relevant Registrar of Companies and/or other regulatory authorities, as may be required, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deed, instrument, confirmation, undertaking, etc., to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 2:

2. TO CONSIDER AND APPROVE THE ISSUANCE OF EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS TO A PERSONS BELONGING TO NON-PROMOTER CATEGORY

To consider and if thought fit, pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of: (i) Section 23(1)(b), Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (**“the Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force), (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (**“SEBI ICDR Regulations”**), (iii) the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), (iv) Foreign Exchange Management Act, 1999, as amended, (**“FEMA”**) and other applicable rules and regulations made thereunder including the Foreign Exchange (Non-debt Instruments) Rules, 2019, as amended, (v) enabling provisions of the Memorandum of Association and Articles of Association of the Company; and (vi) other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (**“SEBI”**), BSE Limited (**“BSE”**) and/or the National Stock Exchange of India Limited (**“NSE”**), (NSE and BSE are collectively referred to as **“Stock Exchanges”**) where the equity shares of the Company are listed, Government of India, or any other relevant authority and subject to such conditions, changes, alterations, corrections, variations, and/or modifications, if any, as may be prescribed, stipulated or imposed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (**“Board”**, which term shall deemed to include any committee(s) which the Board may have constituted or hereinafter constitutes to exercise powers including the powers conferred hereunder), the approval of the members of the Company (**“Members”**) be and is hereby accorded to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, up to 1,80,24,157 (One Crore Eighty Lakh Twenty Four Thousand One Hundred and Fifty Seven) equity shares of face value of ₹2/- (Rupees Two only) each (**“Subscription Shares”**) at issue price of ₹110/- (Rupees One Hundred and Ten only) (which includes a premium of ₹108/- (Rupees One Hundred and Eight only) per Subscription Share not being less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating an amount of ₹1,98,26,57,270/- (Rupees One Hundred and Ninety Eight Crore Twenty Six Lakh Fifty Seven Thousand Two Hundred and Seventy only) for cash, to following person as given in the below table (**“Proposed**

Allottee”) on such terms and conditions as set out in the Share Subscription Agreement dated May 28, 2026 between the Company and the Proposed Allottee (“**SSA**”) and subject to applicable laws and regulations, and in accordance with Chapter V of the SEBI ICDR Regulations (“**Preferential Issue**”):

S. No.	Name & PAN of the Proposed Allottee	Type of Proposed Allottee	Natural Persons who are the ultimate beneficial owners (UBOs)	Category of Proposed Allottee	Proposed number of Equity Shares to be allotted	Issue Price	Consideration (in ₹)	% of Post Issue Shareholding
1	Corn Products Development Inc. PAN-AAECC4694 B	Non-Promoter category	Ingredion Inc.*	Non Promoter	1,80,24,157	₹110/-	1,98,26,57,270/-	9.00%
Total					1,80,24,157		1,98,26,57,270/-	9.00%

* It is a holding company of the Proposed Allottee and the same is a listed foreign entity, and hence it is not possible to identify the natural person having ultimate control.

RESOLVED FURTHER THAT the Subscription Shares proposed to be allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations and that the allotment of Subscription Shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT, as per Chapter V of the SEBI ICDR Regulations the relevant date for the purpose of determination of floor price for the Preferential Issue of the Subscription Shares is Thursday May 21, 2026 (“**Relevant Date**”) being the date which is 30 days prior to the date of extraordinary general meeting of the Company i.e. Saturday, June 20, 2026 and the issue price is ₹110/- (Rupees One Hundred and Ten only) per Subscription Shares which is higher than the floor price determined in accordance with Regulation 164(1) read with Regulation 166A of SEBI ICDR Regulations,

RESOLVED FURTHER THAT the Subscription Amount to be received by the Company from the Proposed Allottee towards subscription of the Subscription Shares shall be kept by the Company in a separate designated bank account opened by the Company (being no lien bank account) and shall be utilized in accordance with Section 42 of the Act and other applicable law and the terms/ conditions set out in the SSA.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the aforesaid issue of the Subscription Shares shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

1. The Subscription Shares to be issued and allotted shall be fully paid-up;
2. An amount equivalent to 100% (one hundred percent) of the total consideration for the Subscription Shares will be payable by the Proposed Allottee on or before the date of allotment thereof, as prescribed under Regulation 169 of the SEBI (ICDR) Regulations.

3. The price of the Subscription Shares shall be determined in accordance with Regulation 164 along with Regulation 166A of the SEBI ICDR Regulations, and shall be subject to adjustment, if any, as permitted under the applicable laws.
4. The consideration for allotment of relevant Subscription Shares shall be paid to the Company from the Bank account of the Proposed Allottee only.
5. The Subscription Shares shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of this resolution, provided that where the issue and allotment of said Subscription Shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchanges and/or regulatory authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchanges and/or regulatory authorities, etc.
6. The entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
7. The Subscription Shares to be offered/issued and allotted under the Preferential Issue shall be subject to lock-in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
8. The Subscription Shares to be allotted shall be in dematerialized form only.
9. The Subscription Shares will be listed and traded on the Stock Exchanges, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
10. The Subscription Shares proposed to be issued shall rank *pari passu* with the existing equity shares of the Company in all respects and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act, read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions, if any, of the Act and subject to the receipt of such approvals as may be required under applicable laws, the Board be and is hereby authorized to finalize, and issue a private placement offer cum application letter in Form 'PAS-4', to the Proposed Allottee inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act and other applicable laws and record the name and details of the Proposed Allottees in Form PAS-5.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the terms and conditions of the issuance of the Subscription Shares and to accept, vary, modify or alter any of the terms and conditions, including size, of Preferential Issue, as it may, in its sole and absolute discretion, deem fit and expedient, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said Preferential Issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT the certificate dated May 28, 2026 issued by Mr. Keyur J Shah, Proprietor of M/s Keyur J Shah & Associates, Practicing Company Secretaries, (Membership No. 9559, Certificate of Practice No. 8814) , as per Regulation 163(2) of the SEBI ICDR Regulations, certifying that the Preferential Issue is being made in accordance with the SEBI ICDR Regulations as placed before the meeting be and is hereby noted.

RESOLVED FURTHER THAT the valuation report dated May 28, 2026 issued by Jignesh D. Shah registered valuer bearing Registration No. IBBI/RV/06/2019/11718 under Regulation 166A of the SEBI ICDR Regulation and as per the applicable rules and regulations of Foreign Exchange Management Act, 1999 as placed before the meeting of the Members be and is hereby also noted and pursuant to such valuation report, the fair market value of each Subscription Shares of ₹109/- (Rupees One Hundred and Nine only) be and is hereby noted.

RESOLVED FURTHER THAT the issue price of ₹110/- (Rupees One Hundred and Ten only) per Subscription Share, for the Preferential Issue is not less than the floor price arrived at in accordance with Regulation 164 read with Regulation 166A of Chapter V of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Board of the Company and Company Secretary of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to, (i) vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Subscription Shares; (ii) preparing, finalising, executing and submitting all necessary applications, forms, declarations, undertakings, affidavits, and other documents to any statutory, regulatory, governmental or other authorities, as may be required under applicable laws, including the applications to the Stock Exchange(s) for obtaining in-principle approval; listing of shares;; (iii) representing the Company before any such authorities in connection with the Preferential Issue and related matters; (iv) making such modifications, amendments or alterations to any documents as may be required by the relevant authorities or as may be deemed necessary or desirable; (v) providing such confirmations, undertakings, declarations, certificates and information as may be required in connection with the Preferential Issue and related transactions; (v) filing of requisite documents with the MCA; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Subscription Shares; and (vi) generally to take all other steps necessary, proper or expedient, which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the Subscription Shares and the listing of all or any of the Subscription Shares on the Stock Exchange(s), the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or expedient including: (i) making application to the Stock Exchange(s) for obtaining in-principle approval, listing and trading approvals, (ii) filing of requisite documents/making declarations including filing of Form FC-GPR, and any other deed, document, declaration as may be required under the applicable laws, (iii) to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Subscription Shares, (iv) the utilization of proceeds of the Preferential Issue, (v) signing of all deeds and documents, (vi) to do or cause to be done any and all acts, deeds or things as may be necessary or appropriate in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution, in each case, without being required to seek any further consent or approval of the Members and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects."

Item No. 3:

3. To approve special rights granted to the Proposed Allottee i.e. "Corn Products Development Inc." in accordance with Regulation 31B of the SEBI LODR Regulations

To consider and if thought fit, pass, with or without modification(s), the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the requirements prescribed under Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, in any, for the time being in force) and subject to terms of the Shareholders' Agreement dated May 28, 2026 between the Company, Corn Products Development Inc., ("**Proposed Allottee**") and the promoters of the Company (being Mr. Shreyans Gautam Chowdhary, Mr. Sambhav Gautam Chowdhary) ("**Promoters**") and Mr. Goutham Sohanlal Chowdhary as the confirming party ("**SHA**"), the consent of the Members of the Company be and is hereby accorded to approve and grant certain rights, as broadly set out herein below and more particularly set out in the SHA and specifically identified in the draft of the amended and restated Articles of Association of the Company in accordance with the below resolution, which may qualify as special rights under Regulation 31B of the Listing Regulations, to the Proposed Allottee in connection with the proposed investment by the Proposed Allottee in the Company, from the completion date as defined under the SHA subject to the Proposed Allottee holding minimum shareholding threshold as set out in the SHA:

- a. right to nominate a non-executive and non-independent director ("**Proposed Allottee Director**") on the Board.
- b. the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the Company in order for the Proposed Allottee to maintain its proportionate shareholding in the Company as set out in the SHA.
- c. Grant of certain consultation rights, affirmative voting rights and information rights with respect to certain specified matters as set out in the SHA.

RESOLVED FURTHER THAT the nomination and appointment of the Proposed Allottee Director(s) shall be subject to applicable laws, including without limitation, completion by the Nomination and Remuneration Committee of the Company ("**NRC**"), to its satisfaction, of its fit and proper checks in respect of the individual nominated to act as Proposed Allottee Director(s), and approval of the NRC, Board of Directors of the Company ("**Board**") and the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution."

Item No. 4

4. To approve for the adoption of the amended and restated Articles of Association of the Company

To consider and if thought fit, pass, with or without modification(s), the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, under applicable laws, for the time being in force), the provisions of the Memorandum of Association and Articles of Association (“**AOA**”) of the Company, relevant provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approvals, as may be required from the relevant governmental authorities, the provisions of the Share Subscription Agreement dated May 28, 2026 (“**SSA**”) executed between the Company and the Corn Products Development Inc., and, the Shareholders Agreement dated May 28, 2026 (“**SHA**”) executed between the Company, Corn Products Development Inc. and the promoters of the Company (being Mr. Shreyans Gautam Chowdhary, Mr. Sambhav Gautam Chowdhary) (“**Promoters**”) and Mr. Goutham Sohanlal Chowdhary as the confirming party and subject to the completion of the transaction contemplated under the said SSA and the SHA, the approval of the Members of the Company be and is hereby accorded for the replacement and in substitution of the existing articles of association of the Company with the amended and restated articles of association of the Company (“**Restated Articles**”) which can be accessed at https://www.sanstar.in/wp-content/uploads/InvestorRelations/Dislosures46/CorporateGovernance/Restated-AOA_SanstarLimited_29052026.pdf to reflect identified rights provided under SHA.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to settle any question, difficulty, or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, or execute such documents and writings as they deem necessary, desirable and fit for giving effect to the above resolutions and to do all such filings with the appropriate authorities including filing e-Form MGT-14 with the concerned Registrar of Companies along with payment of the requisite fees, and to take all necessary actions and to do all such acts, deeds and things as may be required in connection with the adoption of the Restated Articles and to give effect to the above resolutions without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

Item No. 5

5. To consider and approve Amendment of the Object Clause of the Memorandum of Association (“MOA”) of the Company

To consider and if thought fit, pass, with or without modification(s), the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4 and 13 and other applicable provisions of the Companies Act, 2013 read with rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and such other rules and regulations, as may be applicable and subject to all necessary approvals, consents, permissions, and/or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authorities or the Registrar of Companies and other necessary approval(s) as may be required in this regard from appropriate authorities, the consent of the Members of the Company be and is hereby accorded to alter the existing Clause IIIA (Main Object) of the Memorandum of Association (“**the MOA**”) of the Company and incorporate following object clauses in substitution of the existing clauses:

A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY

“The main object of the Company is to carry on the business of manufacturers, processors, refiners, formulators, importers, exporters, traders, investors, buyers, sellers, distributors, commission agents and dealers in all kinds of plant-based products, agricultural products, all type of commodities and materials of every nature and description, and to undertake trading, investing and other commercial activities in all types of commodities, whether agricultural, industrial, consumer, chemical, energy or otherwise, in India and abroad, including the manufacture, processing, production, purchase, sale, import, export and dealing in all plant-based products, cereals, grains, pulses, oilseeds, starches, modified starches, dextrines, glucose, dextrose, sweeteners, food ingredients, cattle feed, poultry feed, bio-fuels, organic and inorganic chemicals, polymers, biopolymers, food and pharmaceutical ingredients and all plant-based, agro-based and all types of derivative products, together with all ancillary, incidental and allied products, materials and activities connected therewith.”

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to settle any question, difficulty, or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, or execute such documents and writings as they deem necessary, desirable and fit for giving effect to the above resolutions and to do all such filings with the appropriate authorities including filing e-Form MGT-14 with the concerned Registrar of Companies along with payment of the requisite fees, and to take all necessary actions and to do all such acts, deeds and things as may be required in connection with the adoption of the amended MOA and to give effect to the above resolutions without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

Date: 28th May, 2026
Place: Ahmedabad

By order of the Board of Directors,
For Sanstar Limited

**Regd. Office: Sanstar House Nr. Parimal Under
Bridge, Opp. Suvidha Shopping Centre, Paldi,
Ahmedabad, Gujarat, India, 380007**

Fagun Harsh Shah
**Company Secretary and Compliance
Officer**
Membership No:62163

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “**Act**”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Secretarial Standard – 2 (“**SS-2**”) on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) setting out material facts and the reason /rationale for the proposal annexed herewith.
2. The Ministry of Corporate Affairs (“**MCA**”), vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, read with the subsequent circulars issued from time-to-time, the latest one being General Circular No. 03/2025 dated September 22, 2025, (“**MCA Circulars**”) read with the applicable Securities and Exchange Board of India (“**SEBI**”) Circulars issued from time to time prescribing the procedures and manner of conducting the Extra-Ordinary General Meeting (“**EGM**”) through VC/OAVM. In terms of the said circulars, EGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/ OAVM only. Pursuant to Section 101 of the Act read with relevant rules made thereunder, this EGM is being convened to be held through

Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue.

3. In compliance with the provision of the Act read with the Circulars, the EGM of the Company is being held through VC/OAVM only. Further, in accordance with the SS-2 on General Meetings issued by the ICSI read with Guidance/Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the EGM.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company M/s. National Securities Depository Limited (“NSDL”) (shall be providing facility for e-voting and attending the EGM through video conferencing. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the EGM through VC.
5. In line with the aforesaid MCA Circulars, the notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice has been uploaded on the website of the Company at www.sanstar.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited www.bseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. Since this EGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. In the case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote at the meeting.
8. Members attending the EOGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees up to and including the date of EGM only in electronic mode. Members desirous of inspecting the same may send their requests at cs@sanstar.in their registered e-mail addresses mentioning their names and folio numbers / DEMAT account numbers.

9. In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations, and other applicable laws, and General Circular No. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020 and other circulars further issued, if any, respectively by the Ministry of Corporate Affairs, the company is pleased to

offer e-voting facility to its Members holding equity shares as on Monday, June 15, 2026 , being the cut-off date, to exercise their right to vote electronically on the above resolution.

10. This facility is arranged by the NSDL. The instructions for e-voting are given in this Notice. E-voting will commence on Wednesday, June 17, 2026 at 9 A.M. and will end on Friday, June 19, 2026, at 5:00 P.M. E-voting shall not be allowed beyond the said date and time.
11. Member will be provided with a facility to attend the EGM through VC/OAVM through the Insta e-Voting system. Members may access by following the steps mentioned below in Point THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING for Access to Insta e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login, where the EVEN i.e., 139534 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
12. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, June 15, 2026 i.e. cut-off date, may cast their vote electronically. Those members who will be present in the EGM through VC / OAVM facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM. Any recipient of the Notice, who has no voting rights as on cut-off date, shall treat this notice as information only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Gujarat (in the Gujarati language).
14. Members seeking any information or clarification on any items mentioned in the Notice are requested to send written queries to the Company, at least 10 days before the date of the meeting mentioning their demat account number/folio number, name, email id, mobile number at cs@sanstar.in. to enable the management to keep the required information available at the meeting.
15. The Members can join the EGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
16. All documents referred to in the notice of EGM will also be available for electronic inspection without any fees by the members at least 10 days before the date of the meeting. Members seeking to inspect such documents can send an email to cs@sanstar.in.
17. A person whose name is recorded in the Register of Members, or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Monday, June 15, 2026, only shall be entitled to avail of the facility of e-voting.

18. Securities of listed companies would be transferred in dematerialized form only w.e.f. April 1, 2019. Given the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard. SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA of the Company.
19. To use natural resources responsibly, we request shareholders to update their e-mail addresses with their Depository Participants to enable the Company to send communications electronically.
20. The Board of Directors of the Company, at its meeting held on Thursday, May 28, 2026 has appointed M/s. Keyur J Shah & Associates, Practicing Company Secretary (Membership No. 9559, Certificate of Practice No. 8814) who in the opinion of the Board is a duly qualified person as a scrutinizer to scrutinize the voting processes in a fair and transparent manner. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company.
21. The Scrutinizer after the conclusion of voting at the EGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the EGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with. The Result declared along with the report of the scrutinizer shall be placed on at the Company's website www.sanstar.in and on the website of NSDL and shall also be communicated to the Stock Exchanges. The resolution will be taken as passed effectively on the date of EGM.
22. For any communication, the shareholders may also send requests to the Company's investor email id: cs@sanstar.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI LODR Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 in terms of SEBI vide Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with the subsequent circulars issued from time-to-time, the latest one being General Circular No. 03/2025 dated September 22, 2025 and other circular issued, if any in relation to e-Voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL on all the resolutions set forth in this Notice.

The remote e-voting period begins on Wednesday, June 17, 2026 at 09:00 A.M. **and ends on** Friday, June, 19, 2026 at 05:00 P.M. **The remote e-voting module shall be disabled by NSDL for voting thereafter.** During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, June 15, 2026 **i.e. cut-off date**, may cast their vote electronically. Those members, who will be present in the EGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM. Any recipient of the Notice, who has no voting rights as on cut-off date, shall treat this notice as information only. The voting rights of members shall be in proportion to

their shares in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Remote Voting Instructions

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to keyur@keyurjshah.com and secretarial@keyurjshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution

/ Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sanstar.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sanstar.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sanstar.in. The same will be replied by the company suitably.

Date: 28th May, 2026
Place: Ahmedabad

**By order of the Board of Directors,
For Sanstar Limited**

**Regd. Office: Sanstar House Nr. Parimal Under
Bridge, Opp. Suvidha Shopping Centre, Paldi,
Ahmedabad, Gujarat, India, 380007**

Fagun Harsh Shah
Company Secretary and Compliance Officer
Membership No:62163

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT, REGULATION 163(1) OF SEBI (ICDR) REGULATIONS AND OTHER APPLICABLE PROVISIONS

The following Explanatory Statement sets out the relevant information as required by Section 102(1) of the Companies Act, 2013 (“**Act**”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), read with rules framed thereunder and Regulation 163(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and Secretarial Standard-2 on General Meetings in respect of items given in the Notice that require approval of the Members of the Company (“**Members**”).

Item No. 1

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

Presently, the authorized share capital of the Company is ₹38,00,00,000/- (Rupees Thirty Eight Crore only) divided into 19,00,00,000 (Nineteen Crore only) equity shares of ₹2 (Rupees Two Only) each and the current paid-up capital of the Company is ₹36,44,88,500 (Rupees Thirty Six Crores Forty Four Lakh Eighty Eight Thousand Five Hundred Only) divided into 18,22,44,250 (Eighteen Crore Twenty Two Lakh Forty Four Thousand Two Hundred and Fifty Only) equity shares of ₹2 (Rupees Two Only) each.

In order to meet the future business requirements, and to facilitate fund raising by way of issue of further shares or securities, if any, of the Company, approval of the Members is sought for an increase in the authorized share capital of the Company to ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 25,00,00,000 (Twenty-Five Crore only) Equity Shares of ₹2/- (Rupees Two only) each as also stated in the proposed Ordinary Resolution specified as Item No. 1 of this Notice. Articles of Association empowers the Company to authorize or make any changes in the authorized, issued, subscribed or paid-up share capital of the Company.

Further, the increase in the authorized share capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. Accordingly, approval of Members is sought for alteration of existing Clause V of the Memorandum of Association as also stated in the proposed Ordinary Resolution specified as Item No. 1 of this Notice.

The amended Memorandum of Association is available on the following link: https://www.sanstar.in/wp-content/uploads/InvestorRelations/Dislosures46/CorporateGovernance/Amended-MOA_29052026.pdf

The draft copy of the amended Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 10:00 a.m. to 04:00 p.m. on all working days of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the SEBI LODR Regulations.

The Board of Directors of the Company (“**Board**”) recommends the Ordinary Resolution set out in Item No. 1 of the Notice for approval by the Members.

Item No. 2

TO CONSIDER AND APPROVE THE ISSUANCE OF EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS TO A PERSONS BELONGING TO NON-PROMOTER CATEGORY

The Board at its meeting held on May 28, 2026, has subject to the approval of the Members and such other approvals as may be required, approved the proposal to create, issue, offer and allot by way of a preferential issue on a private placement basis, for cash consideration to Corn Products Development Inc., with PAN AAECC4694B and having its principal business address at c/o Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois – 60154, USA and registered office at c/o CT Corporation, 1209 Orange Street, Wilmington, Delaware – 19801, USA (“**Proposed Allottee**”) on such terms and conditions as set out in the Share Subscription Agreement dated May 28, 2026 as executed between the Company and the Proposed Allottee (“**SSA**”) and subject to applicable laws and regulations and in accordance with Chapter V of the SEBI ICDR Regulations (“**Preferential Issue**”).

In terms of the provisions of Sections 23(1)(b), 42 and 62(1)(c), and other applicable provisions, if any, of the Act and the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable laws, any preferential allotment of equity shares by a company is required to be approved by the Members of such company by way of a special resolution.

Therefore, the consent of the Members is being sought by way of a special resolution to issue Subscription Shares to the Proposed Allottee in accordance with the provisions of the Act and the rules made thereunder, SEBI ICDR Regulations, Articles of Association of the Company and any other applicable laws.

In terms of the Act and Chapter V of the SEBI ICDR Regulations, other relevant disclosures/ details in respect of the Preferential Issue are as under:

1. Particulars of the offer including the date of passing of the Board

The Board, pursuant to its meeting held on Thursday, May 28, 2026, had subject to the approval of the Members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, approved the proposal to create, offer, issue and allot, by way of Preferential Issue on a private placement basis, for cash consideration, 1,80,24,157 (One Crore Eighty Lakh Twenty Four Thousand One Hundred and Fifty Seven) equity shares (“**Subscription Shares**”) of the face value of ₹2/- (Rupees Two Only) each (“**Equity Shares**”), at an issue price of ₹110/- (Rupees One Hundred Ten only)(which includes a premium of ₹108/- (Rupees One Hundred and Eight Only) per Equity Share, for cash, aggregating to ₹1,98,26,57,270/- (Rupees One Hundred and Ninety Eight Crore Twenty Six Lakh Fifty Seven Thousand Two Hundred and Seventy only) (“**Subscription Consideration**”) to the persons belonging to the public and non-promoter category, as mentioned in **Annexure A**, on such terms and conditions as may be determined by the Board.

Pursuant to the above, the Company and the Proposed Allottee had entered into the SSA on May 28, 2026, for recording the terms and conditions of the proposed issue of the Subscription Shares on

preferential basis to the Proposed Allottee. In terms of the SSA, the Proposed Allottee would subscribe to the Subscription Shares subject to receipt of necessary in-principle approvals from the Stock Exchanges, and subject to the completion of other conditions precedent as agreed between the Proposed Allottee and the Company under the SSA.

2. Objects of the Preferential Issue

Our Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards funding the following objects:

- a) **Working capital requirement:** The Company plans to utilize a part of the Issue Proceeds to meet its working capital requirements arising out of expansion of the increase in business including funding of operational expenses, procurement of materials and components, inventory, receivables and other business requirements in the ordinary course of business.
- b) **General Corporate Purposes:** Up to 25% (twenty-five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, meeting ongoing general corporate exigencies, contingencies and expenses of the Company as applicable as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws. (Collectively, referred to herein as the “**Objects**”)

The objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake (i) our existing activities; (ii) the activities for which the funds are being raised through Preferential Issue and (iii) activities for which funds are being earmarked towards general corporate purposes.

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

The broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr No	Particulars	Total estimated amount to be utilised for each of the Objects (₹ in lakhs)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Working capital requirements	14,919.50	FY 2026-27
2.	General Corporate Purposes	4,907.08	FY 2026-27
Total		19,826.57	

**The amount utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.*

The actual utilization of the Issue Proceeds of the Preferential Issue and the timelines for such utilization will depend on various factors, including financial, market and sectoral conditions, business performance, strategy and other external factors beyond the Company’s control. Accordingly, the Board of Directors (or a committee thereof) may revise the utilization schedule, subject to compliance with applicable laws.

Based on the estimates of our management, the entire Issue Proceeds are proposed to be deployed towards the Objects of the Preferential Issue, in phases, depending upon the Company’s business requirements and availability of Issue Proceeds. It is currently expected that such utilization of the Subscription Consideration will be completed in financial year 2026-27.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Till such time the Issue Proceeds are fully utilized, the Company shall keep the same in bank deposits and/or mutual funds and/or other short term funds deposits in scheduled commercial banks or any other investment as permitted under applicable laws and as may be decided by the Board of Directors of the Company.

3. Monitoring of Utilization of Funds

As the issue size is more than ₹100,00,00,000/- (Rupees One Hundred Crore only), in accordance with Regulation 162A of the SEBI ICDR Regulations, the Company has appointed Acuité Ratings & Research Limited, as the Monitoring Agency to oversee the use of Issue Proceeds from the Preferential Issue by the Company till 100% (hundred percent) of such Issue Proceeds have been utilized.

The monitoring agency shall submit its report to the Company in the format specified in Schedule XI of SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized.

The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of SEBI ICDR Regulations.

The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

4. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued.

This special resolution authorize the Board to issue and allot, by way of Preferential Issue on a private placement basis, in compliance with SEBI ICDR Regulations, 1,80,24,157 (One Crore Eighty Lakh Twenty Four Thousand One Hundred and Fifty Seven) Equity Shares of face value ₹2/- (Rupee Two only) each at an issue price of ₹110/- (Rupees One Hundred Ten only) which includes a premium of ₹108/- (Rupees One Hundred and Eight Only) per Equity Share aggregating up to ₹ 1,98,26,57,270/- (Rupees One Hundred and Ninety Eight Crore Twenty Six Lakh Fifty Seven Thousand Two Hundred and Seventy only). Further, no assets of the Company are charged as securities for the said Preferential Issue.

5. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue is Thursday, May 21, 2026, being the date 30 (thirty) days prior to the date of Extraordinary General Meeting i.e. Saturday, June 20, 2026.

6. Pricing of the Preferential Issue

The Subscription Shares are being issued at a price of ₹ 110/- (Rupees One Hundred Ten only), which is in compliance with the provisions of the SEBI ICDR Regulations. For further details, please refer to point 7 below.

7. Basis on which the price has been arrived at and justification for the price (including premium), if any.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited, and the Equity Shares are frequently traded in terms of SEBI ICDR Regulations and the trading volume of Equity Shares was higher on NSE during the preceding 90 (ninety) trading days prior to the Relevant Date for computation of issue price.

The price at which the proposed Preferential Issue of the Subscription Shares is being undertaken is not less than the higher of the following in terms of Regulation 164(1) and 166A of the SEBI ICDR Regulations:

- a. the 90 (ninety) trading days volume weighted average price (“VWAP”) of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., ₹95.12/- (Rupees Ninety Five and Twelve paise only) per Equity Share;
- b. the 10 (ten) trading days VWAP of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., ₹ 107.04/- (Rupees One Hundred and Seven and four paise only) per Equity Share;
- c. the value of Equity Shares as determined by an independent registered valuer in accordance with Regulation 166A of the SEBI ICDR Regulations, and as set out in the Valuation Report (defined below), i.e., ₹ 109 (Rupees One Hundred and Nine only) per Equity Share; or the floor price determined in accordance with the provisions of the Articles of Association of the Company. In this regard, please note that the Articles of Association of the Company do not prescribe any method for determination of the floor price for the Preferential Issue.

Accordingly, Valuation Report dated May 28, 2026 has been obtained by the Company from Jignesh D. Shah, Registered Valuer (Registered Valuer Registration Number: IBBI/RV/06/2019/11718), in accordance with Articles of Association and 166A of the SEBI ICDR Regulations. The said valuation report shall be available for the inspection of the members at the Registered Office of the Company and also on website of the Company at <https://www.sanstar.in/wp-content/uploads/InvestorRelations/Dislosures46/CorporateGovernance/SanstarLimited-Valuation Report signed.pdf>

Accordingly, the price per Subscription Share to be issued to the Proposed Allottee is ₹ 110/- (Rupees One Hundred Ten only), which is not less than the floor price determined in accordance with the SEBI ICDR Regulations.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

Valuation for consideration other than cash: Not Applicable

8. Amount which the Company intends to raise by way of securities.

The Subscription Shares are proposed to be issued for cash at a price of ₹110/- (Rupees One Hundred and Ten Only) including a premium of ₹108/- (Rupees One Hundred and Eight Only) per Equity Share aggregating up to ₹1,98,26,57,270/- (Rupees One Hundred and Ninety-Eight Crore Twenty-Six Lakh Fifty Seven Thousand Two Hundred and Seventy only).

9. Pending preferential issue

Presently, there has been no preferential issue pending or in process except as proposed in this Notice.

10. Re-computation of Issue Price

The Company shall re-compute the issue price of the Equity Shares, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Subscription Shares allotted under Preferential Issue shall continue to be locked- in till the time such amount is paid by the Proposed Allottee(s). As the Equity Shares of the Company have been listed for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) and Regulation 167(5) of SEBI ICDR Regulations governing re-computation of price shall not be applicable.

11. Payment of Consideration:

In terms of the provisions of Regulation 169(1) of the SEBI ICDR Regulations, 100% consideration of Subscription Shares shall be paid by the Proposed Allottees at the time of allotment of such Subscription Shares. Accordingly, the entire consideration for Subscription Shares is required to be paid to the Company on or before the time of allotment of Subscription Shares to the Proposed Allottees.

The consideration for the Subscription Shares shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

12. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange(s) or Depositories as on the date of this Notice.

13. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue is proposed to be made to the Proposed Allottee belonging to the Public Category which is given in detail in point 20.

14. Intent of the Promoters, Directors or Key Managerial Personnel or Senior Management of the Company to subscribe to the preferential issue

None of the Promoters, Directors or Key Managerial Personnel or Senior Management or their relatives intends to subscribe to any Subscription Shares under the Preferential Issue.

15. Proposed time frame within which the Preferential Issue shall be completed

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Subscription Shares to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges or other concerned authorities.

16. Listing

The Company will make an application to the Stock Exchanges, for listing of the aforementioned Subscription Shares. The above Subscription Shares, once allotted, shall rank *pari passu* with the then-existing Equity Shares of the Company in all respects.

Inadvertently Left Blank

17. Shareholding pattern of the Company before and after the Preferential Issue

The shareholding pattern of the Company before and after the proposed Preferential Issue are likely to be as follows:

Category	Pre-Issue Shareholding Structure*		Equity Shares to be Allotted	Post-Issue Shareholding	
	No. of Shares	% of Share holding		No. of Shares	% of Share holding
(a) Individuals & HUF	10,71,10,250	58.77%	-	10,71,10,250	53.48%
(b) Bodies Corporate	2,14,31,250	11.76%	-	2,14,31,250	10.70%
Sub Total (A1)	12,85,41,500	70.53%	-	12,85,41,500	64.18%
(A1) Foreign	-	-	-	-	-
Total Promoter shareholding A=A1+A2	12,85,41,500	70.53%	-	12,85,41,500	64.18%
(B1) Institutions (Domestic)	5,41,162	0.30%	-	5,41,162	0.27%
(B2) Institutions (Foreign)	12,76,237	0.70%	-	12,76,237	0.64%
(B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-
(B4) Non-Institution	-	-	-	-	-
(a) Individuals	3,76,73,620	20.67%	-	3,76,73,620	18.81%
(b) Body Corporate	61,96,167	3.39%	1,80,24,157	2,42,20,324	12.09%
(c) Others (Including NRI)	80,15,564	4.00%	-	80,15,564	4.00%
Sub Total (B4)	5,18,85,351	28.47%	-	7,01,41,297	35.02%
Total Public Shareholding B=B1+B2+B3+B4	5,37,02,750	29.46%	-	7,18,24,211	35.86%
(C) Non-Promoter Non-Public Shareholding	-	-	-	-	-
Grand Total (A+B+C)	18,22,44,250	100.00%	1,80,24,157	20,02,68,407	100.00%

Note:

1. The Pre-issue shareholding pattern is on the latest BENPOS date i.e., Wednesday, 27th May, 2026

18. Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No.	Name & PAN of the Proposed Allottee	Natural Persons who are the ultimate beneficial owners (UBOs)	Pre-Preferential holding		Present Issue of Equity Shares	Post-Preferential holding	
			No.	%		No.	%
1	Corn Products Development Inc. PAN: AAECC4694B	Ingredion Inc*	NA	NA	1,80,24,157	1,80,24,157	9.00%

* It is a holding company of the Proposed Allottee and the same is a listed foreign entity and hence it is not possible to identify the natural person having ultimate control.

There is no change in control pursuant to the allotment of the Subscription Shares.

19. Lock-in Period

The Subscription Shares proposed to be allotted on a preferential basis shall be locked in accordance with Chapter V of the SEBI ICDR Regulations.

1. The entire pre-preferential shareholding, if any, of the Proposed Allottee shall be subject to lock-in from the Relevant Date up to a period of 90 trading days from the date of trading approval, as per the requirement of the SEBI ICDR Regulations. – **Not Applicable, since Proposed Allottee do not have any pre-preferential holding.**
2. The Subscription Shares proposed to be issued to Proposed Allottee of the Company, shall be subject to lock-in for a period of 6 months from the date of trading approval granted for such Equity Shares, as per the requirement of SEBI ICDR Regulations.

20. The current and proposed status of the Proposed Allottee post the preferential issues namely, promoter or non-promoter

List of the current and proposed status of the Proposed Allottee post the Preferential Issue namely, Public is as under:

Sr. No.	Name of Allottee	Current Status	Post Status
1.	Corn Products Development Inc.	Non Promoter	Non Promoter

21. Practicing Company Secretary's Certificate

A Certificate from Mr. Keyur J Shah dated May 28, 2026, (COP No: 8814 & Membership No.:9559) Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website https://www.sanstar.in/wp-content/uploads/InvestorRelations/Dislosures46/CorporateGovernance/PCS_Certificate.pdf

22. Valuation and justification for the allotment proposed to be made for consideration other than cash

Not applicable as the Company has not proposed to issue the Subscription Shares for consideration other than cash.

23. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

24. Principle terms of assets charged as securities

Not applicable

25. Material terms of raising such securities

All material terms have been set out above.

26. Undertakings

- (a) The Proposed Allottee has confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date as per Regulation 159(1) of SEBI (ICDR) Regulations. Further, the Proposed Allottee has confirmed that they are eligible to receive allotment of the Equity Share of the Company as per Regulation 159 of SEBI (ICDR) Regulations.
- (b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- (c) None of the Directors or Promoters and the Company are categorized as wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI ICDR Regulations are not applicable.
- (d) None of the Company's Promoters and Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (e) The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- (f) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.
- (g) The Proposed Allottee is not categorized as willful defaulter(s) or fraudulent borrower or fugitive economic offenders as defined under the SEBI ICDR Regulations.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to the Proposed Allottees are being sought by way of a Special Resolution as set out in the said Item No. 2 of the Notice.

The issue of the Subscription Shares under the Preferential Issue would be within the enhanced authorized share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out in Item No. 1 of this Notice.

Item No. 3:

To approve special rights granted to “Corn Products Development Inc.” in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

The Shareholders' Agreement (“SHA”) was executed on May 28, 2026, amongst the Company, Corn Products Development Inc. (“**Proposed Allottee**”), and Shreyans Chowdhary and Sambhav Chowdhary (**collectively, the “Promoters”**) (together referred as “**Parties**”) with **Mr. Gouthamchand Sohanlal Chowdhary (as confirming party)** *inter alia* in relation to the investment terms and rights and obligations of the Proposed Allottee and the Promoters shareholders.

The said SHA and the restated Articles of Association of the Company which is placed for approval of shareholders at Item No. 4 of this notice, contemplates certain rights of the Proposed Allottee which shall be available upon allotment of Subscription Shares to the Proposed Allottee, which may qualify as special rights under Regulation 31B of the SEBI LODR Regulations.

The Board believes that it is commercially appropriate for a significant minority investor to be granted the rights (as detailed in Part B of the draft of the amended Articles of Association of the Company which is provided on the website of the Company here(https://www.sanstar.in/wp-content/uploads/InvestorRelations/Dislosures46/CorporateGovernance/Restated-AOA_SanstarLimited_29052026.pdf), as part of a long-term investment commensurate with the size of the investment and percentage of shareholding which are:

- d. right to nominate a non-executive and non-independent director on the Board.
- e. the pre-emptive right of the Proposed Allottee to subscribe to addition shares/ securities being issued by the Company.
- f. Consultation rights, affirmative voting rights and information rights with respect to certain specified matters as set out in the SHA.

As per the SHA, the aforementioned rights are available to the Proposed Allottee, subject to the Proposed Allottee holding a minimum of 9% (Nine Percent) of the share capital of the Company (other than in case of exempted issuances) as set out in the SHA.

The Board is of the view that the induction of nominee directors of the Investor would further strengthen the Board’s collective expertise and diversity of perspectives, while reinforcing the Company’s commitment to high standards of corporate governance, risk management and strategic oversight.

Regulation 31B of the SEBI LODR Regulations requires that any Special Rights granted to the shareholders of the Company shall be approved by the shareholders of the Company by way of a Special Resolution once in every 5 (five) years starting from the date of such grant.

In view of the above, the Board seeks the consent of the Shareholders by way of a Special Resolution, in accordance with the requirements of Regulation 31B of the SEBI LODR Regulations (including any statutory

modifications or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), subject to the completion of the closing formalities of the transactions contemplated under the SSA.

A copy of SSA and SHA, would be available for inspection, by the Shareholders without any fee, only through electronic mode during the working hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 4.00 p.m. till the date of EGM. The aforesaid document will also be accessible for inspection during the EGM through electronic mode. Members are requested to review the SHA for detailed terms and conditions and refer to it for any additional information.

The approval of the Members of the Company of the Special Rights is a condition precedent to the proposed subscription of Subscription Shares by the Proposed Allottee in terms of the SHA. In the event these special rights are not approved, the Investor is entitled not to proceed with the transactions contemplated under the SHA.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company.

The Board, accordingly, recommends passing of the Special Resolution as set out in this Notice, for the approval of the Members of the Company.

Item No. 4

To approve for the adoption of the amended and restated Articles of Association of the Company

The Shareholders' Agreement ("SHA") was executed on May 28, 2026, amongst the Company, Corn Products Development Inc. ("Allottee"), and Shreyans Chowdhary and Sambhav Chowdhary (**collectively, the "Promoters"**) (together referred as "**Parties**") with Mr. Gouthamchand Sohanlal Chowdhary (as confirming party). Pursuant to the terms and conditions set out under the aforementioned SHA and SSA, the Company is required to amend and adopt its restated Articles of Association to reflect the provisions of the SHA. Therefore, it is proposed to adopt the restated Articles of Association of the Company to incorporate the relevant provisions of the SHA into the Articles of the Company and adopt the same.

The Board of Directors of the Company at their meeting held on Thursday, May 28, 2026, considered and approved the alteration of and adoption of restated Articles of Association of the Company (to be effective on the completion of the Share Subscription Agreement), *inter alia* to incorporate certain provisions of the SHA and to align certain articles with the extant provisions of the Act, the rules framed thereunder and other applicable laws.

The amended and restated Articles of Association is available on the following link: https://www.sanstar.in/wp-content/uploads/InvestorRelations/Dislosures46/CorporateGovernance/Restated-AOA_SanstarLimited_29052026.pdf

Section 5 and 14 of the Act, requires approval of the Members of the Company by way of a Special Resolution for entrenchment in and alteration of the Articles of Association of the Company. Accordingly, the approval of the Members is sought to consider and approve amendment in Articles of Association to incorporate the terms and conditions set out in SHA and SSA and to adopt the same.

A draft copy of the restated Article of Association of the Company would also be available for inspection by the Members at the Registered Office during the working hours on any working day, except Saturdays,

Sundays and public holidays, between 10.00 a.m. to 4.00 p.m. till the date of EGM. The aforesaid document will also be accessible for inspection during the EGM through electronic mode.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 2 of this Notice except to the extent of their shareholding in the Company.

The Board, accordingly, recommends passing of the Special Resolution as set out in this Notice, for the approval of the Members of the Company.

Item No. 5

To approve the amended Memorandum of Association of the Company

The Board of Directors of the Company at their meeting held on Thursday, May 28, 2026, considered and approved the amendment to Object clause in order to enable the Company to undertake additional business activities in line with its future business plans

The amended Memorandum of Association is available on the following link: https://www.sanstar.in/wp-content/uploads/InvestorRelations/Dislosures46/CorporateGovernance/Amended-MOA_29052026.pdf

Section 13 of the Act, requires approval of the Members of the Company by way of a Special Resolution for alteration of the Object Clause in the Memorandum of Association of the Company. Accordingly, the approval of the Members is sought to consider and approve amendment in alteration of the Object Clause in the Memorandum of Association of the Company

A draft copy of the amended Memorandum of Association of the Company would also be available for inspection by the Members at the Registered Office during the working hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 4.00 p.m. till the date of EGM. The aforesaid document will also be accessible for inspection during the EGM through electronic mode.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 2 of this Notice except to the extent of their shareholding in the Company.

The Board, accordingly, recommends passing of the Special Resolution as set out in this Notice, for the approval of the Members of the Company.

Date: 28th May, 2026
Place: Ahmedabad

**By order of the Board of Directors,
For Sanstar Limited**

**Regd. Office: Sanstar House Nr. Parimal Under
Bridge, Opp. Suvidha Shopping Centre, Paldi,
Ahmedabad, Gujarat, India, 380007**

Fagun Harsh Shah
Company Secretary and Compliance Officer
Membership No:62163

Annexure A: List of the Proposed Allottee along with the Names of Natural Persons who are the Ultimate Beneficial Owners of the Subscription Shares

Sr. No.	Name	Type of Proposed Allottees (Individual/ Body Corporate /HUF etc.)	Natural Persons who are the Ultimate Beneficial Owners (UBOs)	Category of Proposed Allottees (Promoter/ Public)	Proposed number of Equity Shares to be allotted	Consideration (₹)
1.	Corn Products Development Inc.	Body Corporate	Ingredion Inc*	Public	1,80,24,157	₹ 1,98,26,57,270/-
Total					1,80,24,157	₹ 1,98,26,57,270/-

** It is a holding company of the Proposed Allottee and the same is a listed foreign entity, hence it is not possible to identify the natural person having ultimate control.*