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

Date: 28th May, 2026

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

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

Dear Sir/ Madam,

We, Keyur J. Shah & Associates, have verified the relevant records and documents of Sanstar Limited [CIN: L15400GJ1982PLC072555] with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) None of the proposed allottee has/ ~~have~~ sold any Equity shares of the company during the 90 trading days preceding the relevant date. Further, none of the entities in the promoter and promoter group entities ~~has~~/ have sold any Equity share of the company during the 90 trading days preceding the relevant date.

b) Corn Products Development Inc. does not hold any Equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

c) The pre-preferential shareholding of each of the proposed allottee has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from relevant Date till the date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder: **Not Applicable**

Name of the Allottee	DP ID	Pre-preferential shareholding (No. of shares)	No. of shares	Lock in Details		Pledge Details	
				Date From	Date To	Pledge with	Pledge End date
Corn Products Development Inc.	IN301348	Nil	Nil	N.A.	N.A.	N.A.	N.A.
Total		Nil	Nil	N.A.	N.A.	N.A.	N.A.

KEYUR J. SHAH & ASSO. CP No. 8814 COMPANY SECRETARIES

d) None of the proposed allottee belonging to promoters or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.: **Not Applicable**

e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MoA) and Article of Association (AoA) of the company.

It is further confirmed that for the proposed preferential issue, the price of the Equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company. – *As per the Articles of Association of the Company, the Company has obtained a valuation report dated May 28, 2026, from Jignesh D. Shah an independent registered valuer bearing Registration No. IBBI/RV/06/2019/11718, to determine the fair value of the Equity Shares proposed to be issued under the preferential allotment. However, no specific method of valuation has been prescribed under the Articles of Association of the Company*..

g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2026-27 is more than 5% of the post issue fully diluted share capital of the issuer.

For, Keyur J. Shah & Associates,
Company Secretaries

KEYUR J. SHAH & ASSO. CP No. 8814 COMPANY SECRETARIES

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

Place: Ahmedabad
Date: 28th May, 2026