



Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvudha Shopping Centre, Paldi,  
Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21 Fax : +91 79-26651822  
CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

**Date: 13<sup>th</sup> February, 2026**

|  |  |
|--|--|
| To,<br><b>BSE Limited,</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai — 400 001<br><b>Scrip Code: 544217</b> | To,<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Plot No. C/1, G Block,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051<br><b>Symbol - SANSTAR</b> |
|--|--|

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the third quarter and nine months ended December 31, 2025 of the Company**

**Ref:**

- 1) Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2) Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Pursuant to the above referred, please find enclosed the Monitoring Agency Report for the third quarter and nine months ended on December 31, 2025 dated 10<sup>th</sup> February, 2026, issued by Acuité Ratings and Research Limited to monitor the utilization of proceeds of the Public Issue.

The above is being made available on the Company's website i.e. [www.sanstar.in](http://www.sanstar.in)

You are hereby requested to take the above information on your records.

Thanking you.

Yours faithfully,

**For, SANSTAR LIMITED**



**FAGUN SHAH**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**Membership No.: -62163**

Encl: - Monitoring Agency Report

## Report of the Monitoring Agency (MA)

|  |                                       |
|--|---------------------------------------|
| <b>Name of the issuer</b>                            | : Sanstar Limited                     |
| <b>For quarter ended</b>                             | : Q3 FY2025-26                        |
| <b>Name of the Monitoring Agency</b>                 | : Acuite Ratings and Research Limited |
| <b>(a) Deviation from the objects</b>                | : No deviation is observed.           |
| <b>(b) Range of Deviation*</b>                       | : Not Applicable                      |
| <b>(c) Any other material fact to be highlighted</b> | : None                                |

### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Digitally signed  
by **Vikas Y Mishra**  
Date:  
2026.02.10  
13:28:54 +05'30'

### Signature:

Vikas Mishra  
Deputy Vice President - Process Excellence

## 1. Issuer Details:

**Name of the issuer** : Sanstar Limited

### Names of the promoter:

| Promoters                           |
|-------------------------------------|
| Mr. Gouthamchand Sohanlal Chowdhary |
| Mr. Sambhav Gautam Chowdhary        |
| Mr. Shreyans Gautam Chowdhary       |

**Industry/sector to which it belongs** : Other Agricultural Products / Fast Moving Consumer Goods

## 2. Issue Details:

**Issue Period** : July 2024  
**Type of issue** : Public Issue  
**Type of specified securities** : Equity Shares  
**IPO Grading, if any** : Not Applicable  
**Issue size (INR Crore)** : INR 397.10 Crores\*

\* Refer the below table for Net Proceeds.

| Particulars                  | INR in Crores |
|------------------------------|---------------|
| Gross Proceeds               | 397.10        |
| Less: Issue Related Expenses | 33.62         |
| <b>Net Proceeds</b>          | <b>363.48</b> |

### 3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars  | Reply from the issuer                                 | Source of information/ certifications considered by Monitoring Agency for preparation of report   | Comments of the Monitoring Agency   | Comments the Board of Directors |
|--|---|---|---|---------------------------------|
| 1. Whether all utilization is as per the disclosures in the Offer Document?  | Yes   | Documents provided by the issuer: including Fixed Deposit Certificates, Bank Statements, invoices and Independent Auditors Certificate etc. | Yes, utilizations in the respective objects are as per disclosures by the company.                          | <b>No comment</b>               |
| 2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | No material deviation observed, hence not applicable. |   | No material deviation is observed.  | <b>No comment</b>               |
| 3. Whether the means of finance for the disclosed objects of the issue has changed?  | No  |   | No change is observed.  | <b>No comment</b>               |
| 4. Is there any major deviation observed over the earlier monitoring agency reports?   | No  |   | The issuer had not appointed any other Monitoring Agency earlier.   | <b>No comment</b>               |
| 5. Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not Applicable  |   | No Government / Statutory approval is required for objects.   | <b>No comment</b>               |
| 6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not Applicable  |   | No arrangement pertaining to technical assistance / collaboration is required with reference to the object. | <b>No comment</b>               |
| 7. Are there any favorable events improving the viability of these object(s)?  | No  |   | No favorable event is observed that may improve the viability of these objects.                             | <b>No comment</b>               |
| 8. Are there any unfavorable events affecting the viability of the object(s)?  | No  |   | No unfavorable event is observed affecting the viability of these objects.                                  | <b>No comment</b>               |
| 9. Is there any other relevant information that may materially affect the decision making of the investors?                          | No  |   | No relevant information is evident that may materially affect the decision making of the investors.         | <b>No comment</b>               |

#### 4. Details of object(s) to be monitored:

##### i. Cost of object(s)

| Sr. No. | Item Head  | Source of information / certifications considered by Monitoring Agency for preparation of report  | Original cost (as per the Offer Document) [INR Crore] | Revised Cost | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                 |
|---------|--|---|---|--------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------|
|         |  |   |   |              |                                   | Reason of Cost revision            | Proposed financing option | Particulars of firm arrangement |
| 1       | Funding the capital expenditure requirement for expansion of our Dhule facility              | Documents provided by the issuer: including Fixed Deposit Certificates, Bank Statements, invoices and Independent Auditors Certificate etc. | 181.555   | -            | No change is observed.            | NA                                 | NA                        | NA                              |
| 2       | Repayment and / or pre-payment, in part of full, of certain borrowing availed by our company |   | 100.000   | -            | No change is observed.            | NA                                 | NA                        | NA                              |
| 3       | General Corporate Purposes   |   | 81.929  | -            | No change is observed.            | NA                                 | NA                        | NA                              |
|         | <b>Total</b>   |   | <b>363.484</b>  | -            |                                   |                                    |                           |                                 |

ii. Progress in the object(s) –

| Sr. No.      | Item Heads   | Source of information / certifications considered by the Monitoring Agency for the preparation of report                                    | Amount as proposed in the Offer Document (INR Crore) | Amount utilized [INR Crore]    |                    |                           | Total unutilized amount [INR Crore] | Comments of the Monitoring Agency  | Comments of the Issuer's Board of Directors |                           |
|--------------|--|---|--|--------------------------------|--------------------|---------------------------|-------------------------------------|--|---|---------------------------|
|              |  |   |  | As at beginning of the quarter | During the quarter | At the end of the quarter |                                     |  | Reasons for idle funds                      | Proposed course of action |
| 1            | Funding the capital expenditure requirement for expansion of our Dhule facility              | Documents provided by the issuer: including Fixed Deposit Certificates, Bank Statements, invoices and Independent Auditors Certificate etc. | 181.555  | 139.650                        | 37.59              | 177.249                   | 4.306                               | The company has utilized INR 177.249 Crores towards this object.   | NA  | NA                        |
| 2            | Repayment and / or pre-payment, in part of full, of certain borrowing availed by our company |   | 100.000  | 100.000                        | 0.000              | 100.000                   | 0.000                               | The company has <b>fully utilized</b> INR 100.000 Crores towards this object.  | NA  | NA                        |
| 3            | General Corporate Purposes   |   | 81.929   | 81.929                         | 0.000              | 81.929                    | 0.000                               | The company has <b>fully utilized</b> INR 81.929 Crores towards this object. This includes INR 1.950 Crores spent towards Issue Related Expenses | NA  | NA                        |
| <b>Total</b> |  |   | <b>363.484</b>                                       | <b>321.579</b>                 | <b>37.599</b>      | <b>359.178</b>            | <b>4.306</b>                        |  |   |                           |

\* Certificate dated February 07, 2026 issued by M/s S.C. Bapna & Associates, (Firm Registration Number: 115649W), as the Statutory Auditors.

\*\* Breakup of unutilized proceeds:

- INR 4.142 Crores is deployed as Fixed Deposit
- INR 0.030 Crores is available in the RBL IPO Monitoring account
- INR 0.134 Crores is available in the KVB IPO Monitoring Account

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:**

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR Cr) | Maturity date | Earning (INR Cr) | Return on Investment (%) | Market Value as at the end of quarter* (INR Cr) |
|---------|---|--------------------------|---------------|------------------|--------------------------|---|
| 1       | Fixed Deposit – Karur Vysya Bank                      | 4.142                    | 01-08-2026    | 0.119            | 6.85                     | 4.261   |

iv. **Delay in implementation of the object(s):** Not Applicable

| Object(s) | Completion date           |         | Delay<br>[Number of days or months] | Comments of the Issuer's Board of Directors |                           |
|-----------|---------------------------|---------|-------------------------------------|---|---------------------------|
|           | As per the offer document | Actual* |                                     | Reason for delay                            | Proposed course of action |
|           |                           |         |                                     |   |                           |

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

| Sr. No. | Item Head                 | Amount (INR Cr) | Source of information/certifications considered by Monitoring Agency for preparation of report  | Comments of The Monitoring Agency  | Comments of the Board of Directors |
|---------|---------------------------|-----------------|---|--|------------------------------------|
| 1       | General Corporate Purpose | 81.929          | Documents provided by the issuer: including Fixed Deposit Certificates, Bank Statements, invoices and Independent Auditors Certificate etc. | The company has <b>fully utilized</b> INR 81.929 Crores towards this object. | No Comment                         |
|         | <b>Total</b>              | <b>81.929</b>   |   |  |                                    |

**Disclaimer:**

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

### **About Acuite Ratings & Research**

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.