Sanstar™ Limited

Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21
CIN : L10621GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 06th November, 2026

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

Dear Sir/Madam,

Sub: Monitoring Agency Report for the second quarter and half year ended September 30, 2026 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 second quarter and half year ended September 30, 2026 dated 6th November, 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

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

Thanking you.

Yours faithfully,

For, SANSTAR LIMITED

Fagun Harsh Shah
Digitally signed by Fagun Harsh Shah
Date: 2026.11.06 14:46:33 +05'30'

SANSTAR LIMITED

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

Encl: - Monitoring Agency Report

Report of the Monitoring Agency (MA) for Quarter ended September 30, 2026

Name of the issuer	Sanstar Limited
For quarter ended	September 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	No deviation is observed.
(b) Range of Deviation	Not applicable
(c) Any other material fact to be highlighted	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.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.06 13:34:34 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 06, 2026

1	Issuer Details	
1.1	Name of the issuer	Sanstar Limited
1.2	Names of the promoter	Mr. Gouthamchand Sohanlal Chowdhary, Sambhav Gautam Chowdhary and Mr. Shreyans Gautam Chowdhary
1.3	Promoter Group	-
1.4	Industry/sector to which it belongs	Other Agricultural Products / Fast Moving Consumer Goods

2	Issue Details	
2.1	Issue Period	June 23, 2026 to June 25, 2026
2.2	Type of issue	Preferential Issue
2.3	Type of specified securities	Equity Shares
2.4	IPO Grading, if any	Not applicable
2.5	Issue size (INR Cr.)	198.27

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

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per documents submitted by the Issuer, including Disclosures published on Stock Exchange, Invoices, Statutory Auditors Certificate issued *by M/s S.C. Bapna and Associates*, etc.	Utilizations in the respective objects are as per disclosures by the Issuer.	**No comment**
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not applicable		Material deviation is not observed.	**No comment**
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**No comment**
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		No deviation has been reported in any of the MA reports issued for the preceding reporting periods. Further, no other MA has been appointed to monitor the objects of this issue.	**No comment**
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable		Government / Statutory approval is not required for the objects.	**No comment**
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	**No comment**
7	Are there any favorable events improving the viability of these object(s)?	No		No favorable events have been observed that would improve the viability of the objects.	**No comment**
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable events have been observed that would improve the viability of the object.	**No comment**
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.	**No comment**

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 Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Working Capital Requirements	As per documents submitted by the Issuer, including Disclosures published on Stock Exchange, Invoices, Statutory Auditors Certificate issued *by M/s S.C. Bapna and Associates*, etc.	149.20	-	No change is observed.	**No Change**	**NA**	**NA**
2	General Corporate Purposes		49.07	-		**No Change**	**NA**	**NA**
	Total		**198.27**	**-**				

Timelines for utilization of Issue Proceeds:

Sr. No.	Item Head	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working Capital Requirements	FY 2026-27
2	General Corporate Purposes	

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital Requirements	As per documents submitted by the Issuer, including Disclosures published on Stock Exchange, Invoices, Statutory Auditors Certificate issued *by M/s S.C. Bapna and Associates*, etc.	149.20	149.20	0.00	99.16	99.16	50.04	Funds were utilised towards vendor payments, purchase of maize and other operational expenses incurred during the reporting period.	**NA**	**NA**
2	General Corporate Purposes		49.07	49.07	-	47.61	47.61	1.46	Refer details under Heading 5: Details of utilization of proceeds stated as General Corporate Purpose (GCP).	**NA**	**NA**
Total			**198.27**	**198.27**	**0.00**	**146.77**	**146.77**	**51.50**			

iii. Deployment of unutilised Preferential Issue Proceeds: Balance of **INR 0.02 crores** has been maintained with KVB IPO Monitoring agency account.

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 – KVB Bank (220146700000112)	51.48	10-07-2026	0.92	7.90	52.40
	Total	**51.48**		**0.92**		**52.40**

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	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 Issuer's Audit Committee
1	Payments towards capital expenditure (import of machine spare parts and other equipment's).	8.91	As per documents submitted by the Issuer, including Disclosures published on Stock Exchange, Invoices, Statutory Auditors Certificate issued *by M/s S.C. Bapna and Associates*, etc.	No Comments.	NA
2	Repayment towards Overdraft account	38.70			
	Total	**47.61**			

Disclaimer:

a) This Report is prepared by Acuité 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 Acuité Ratings & Research

Acuité 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. Acuité 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.