



**Sanstar<sup>TM</sup>**  
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 Fax : +91 79-26651822  
CIN : U15400GJ1982PLC072555 E-Mail : md@sanstar.in Website : www.sanstar.in

**Date: 12<sup>th</sup> February, 2025**

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

**Subject: Statement of deviation(s) or variation(s) of funds under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December 31, 2024**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of proceeds raised through Initial Public Offer (IPO) for the quarter ended December 31, 2024.

We hereby confirm that there has been no deviation(s) or variation(s) in the utilization of proceeds of IPO for the abovementioned period as mentioned in the objects stated in the Prospectus dated July 24, 2024.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on February 12, 2025.

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

Thanking you.

Yours faithfully,

For, SANSTAR LIMITED

FAGUN SHAH  
COMPANY SECRETARY &  
COMPLIANCE OFFICER \*  
(ACS-62163)



**An ISO 9001:2000 Company**

Factory Address : Gulabpura. Village : Karvand, Taluka : Shirpur, Dist. : Dhule – 425 405. Maharashtra (India)



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**Statement of deviation(s) or variation(s) in utilization of proceeds raised through IPO, for  
 the quarter ended December 31, 2024  
 [under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of listed entity	SANSTAR LIMITED
Mode of Fund Raising	Public
Date of Raising Funds	24-07-2024
Amount Raised	Rs. 397.10 cr.
Report filed for Quarter ended	31-12-2024
Monitoring Agency Applicable	Yes
Monitoring Agency Name, if applicable	ACUITE RATINGS & RESEARCH LIMITED
Is there a Deviation / Variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval Not applicable Explanation for the Deviation / Variation	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified allocation, if any	Funds Utilized till December 31, 2024 (Rs. in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Funding the capital expenditure requirement for expansion of our Dhule Factory	None	181.56	0	33.07	0	None
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by the Company	None	100.00	0	100.00	0	None
General corporate purposes	None	81.93	0	39.55	0	None

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

Yours faithfully,

For, SANSTAR LIMITED

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