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Date: 28<sup>th</sup> May, 2026

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal 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: Preferential Issue and JV Press Release**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our disclosures made from time to time, we hereby submit the enclosed Press Release issued by the Company with respect to the Preferential Issue and Joint Venture.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For, Sanstar Limited**



**Fagun Harsh Shah**  
**Company Secretary & Compliance Officer**  
**Membership No: (ACS-62163)**

# Sanstar Limited and Ingredion Incorporated

## *Strategic Partnership: Preferential Issue and Joint Venture*

**Ahmedabad, 28<sup>th</sup> May 2026:** Sanstar Limited (“**Sanstar**” or the “**Company**”) (BSE: 544217 | NSE: SANSTAR) one of the largest producers of maize based specialty products and ingredient solutions in India, announced that its Board of Directors, at its meeting held on May 28 2026, has approved, subject to the approval of shareholders, the allotment of equity shares to Corn Products Development Inc., a subsidiary of Ingredion Incorporated (**'Ingredion'**) (NYSE: INGR) by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**'ICDR Regulations'**), and other applicable laws and regulations.

### 1. Preferential Issue

Board of Directors has approved a preferential issue of equity shares aggregating to approximately Rs. 198.3 crores to Corn Products Development Inc., a wholly owned subsidiary of Ingredion. Post completion of the preferential issue, Corn Products Development Inc. will hold approximately 9.0% stake in Sanstar.

#### Transaction Summary

Nature of Issue:	Preferential Allotment of Equity Shares
Allottee:	Corn Products Development Inc.
Exchange Compliance:	BSE Limited and National Stock Exchange of India Limited
Pricing Basis:	Rs. 110/- per Equity Share as per valuation report in accordance with the ICDR Regulations; comprising a fresh issue of total shares
Shareholder Approval:	Subject to approval at an Extraordinary General Meeting ('EGM') and requisite stock exchange approvals

#### Strategic Rationale

- Access to Ingredion's global R&D infrastructure, technical expertise, and specialty ingredient formulation capabilities across more than 120 countries
- Strengthening of Sanstar's balance sheet to accelerate capacity expansion and diversification into value added specialty product segments
- Establishment of a long term partnership, aligned with Sanstar's strategic growth roadmap
- Facilitation of technology transfer and sharing in advanced starch derivatives, plant-based ingredients, functional texturant systems and pharmaceutical excipients
- Enhanced credibility with global customers, including multinational FMCG companies

**2. Joint Venture**

Simultaneously, Sanstar and Ingredion / affiliates of Ingredion have executed a definitive shareholders’ agreement on May 28, 2026 to establish a jointly owned entity in India (**‘the JV Entity’**) for the manufacture, sale, and distribution of a diversified portfolio of specialty pharmaceutical, and other specialty ingredient products across high value end use markets.

**Joint Venture Overview**

JV Partners:	Sanstar and Ingredion India Private Limited and Amishi Drugs and Chemicals Private Limited (Ingredion designated subsidiary and associate)
JV Structure:	Incorporated entity in India as a private limited entity
Proposed Location:	India (manufacturing facility location to be finalised; shortlisted states include Gujarat, Maharashtra)
Scope:	Specialty ingredients excipients for pharmaceutical and various others products
Governance:	Joint governance through a Board of Directors / Management Committee; Reserved Matters requiring mutual consent
Technology Contribution:	Subject to the terms of the definitive agreements and applicable law, Ingredion to contribute proprietary formulation, process technology and global applications know how; Sanstar to contribute local manufacturing, procurement and regulatory expertise
Start Date:	Commercial operations targeted within 30 to 36 months of incorporation of the JV Entity, subject to receipt of applicable approvals, project implementation, commissioning and other customary conditions

**Commenting on the development, Mr. Gouthamchand Chowdhary, Chairman and Managing Director said:**

“This partnership with Ingredion marks a defining chapter in Sanstar's evolution from a leading corn starch manufacturer to a full spectrum specialty ingredients company. The preferential issue brings in a world class, strategic anchor investor, while the Joint Venture will allow us to jointly create high value products for sectors that demand precision, purity, and innovation. We are confident this collaboration has the potential to support significant long term value creation for all our stakeholders.”

**Commenting on the development, Mr. Jim Zallie, Chairman, President and CEO, Ingredion Incorporated said:**

“India represents an increasingly important growth market for Ingredion. Our partnership with Sanstar expands our presence with a reputable local partner that complements our existing businesses in India with the opportunity to scale a broad specialty ingredients platform. Sanstar's sourcing and manufacturing capabilities, combined with Ingredion's formulation and go to market expertise, creates the opportunity to offer food and pharma customers differentiated offerings to serve the rapidly evolving needs of Indian consumers while also providing export opportunities from India.”

## About Sanstar Limited:

Sanstar Limited is one of India's leading corn based specialty products and ingredient solutions companies, engaged in the manufacture of starch, glucose, modified starches, dextrose and other corn derivatives. Sanstar operates state of the art manufacturing facilities and serves a diverse range of industries including food and beverage, pharmaceuticals, animal nutrition, paper, and textiles. Sanstar is committed to sustainable, responsible manufacturing and consistently investing in technology led growth. Recently, Sanstar commissioned its new facility at Dhule plant; taking the total installed capacity from 1,100 TPD to 2,350 TPD of processing maize based speciality products.

## About Ingredion Incorporated:

Ingredion Incorporated (NYSE: INGR) a USD 7.2 billion multinational conglomerate, is a leading global ingredient solutions company headquartered near Chicago, USA, serving customers in more than 120 countries with over 12,000 employees. Ingredion manufactures value added ingredient solutions for the food, beverage, brewing, pharmaceuticals, and industrial markets with a robust portfolio of clean and simple ingredients, plant based proteins, and specialty starches. In January 2026, Ingredion was named to the *FORTUNE* World's Most Admired Companies list for the 16th time.

## For more information:



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## Important Disclaimer and Forward looking Statements

*This communication is for information purposes only and is being issued in relation to the proposed preferential issue by Sanstar Limited and the proposed joint venture arrangement involving Sanstar Limited and Ingredion Incorporated and/or their respective affiliates. The proposed transactions are subject to, inter alia, receipt of approval of the shareholders of Sanstar Limited, applicable approvals from stock exchanges, regulatory and governmental authorities, fulfilment of conditions precedent, execution and effectiveness of definitive and ancillary documents where applicable, and compliance with the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and other applicable laws.*

*This communication contains certain forward looking statements within the meaning of applicable securities laws with respect to the proposed transactions between Sanstar Limited and Ingredion Incorporated, including statements relating to the expected benefits of the proposed preferential issue and joint venture, anticipated timelines, market opportunity estimates, and strategic objectives. These statements are based on current expectations, estimates, forecasts, and projections about the industry and markets in which the parties operate, and management's beliefs and assumptions. Forward looking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Actual outcomes, performance, timelines, and results may differ materially from what is expressed or forecasted in the forward looking statements due to various factors including regulatory developments, market conditions, supply chain conditions, competition, global economic factors, and execution risks. Neither Sanstar Limited nor Ingredion Incorporated undertakes any obligation to update any forward looking statements, whether as a result of new information, future events, or otherwise, except as required by law. This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities, invitation, recommendation or solicitation to purchase, subscribe for, sell or otherwise deal in any securities of Sanstar Limited, Ingredion Incorporated or any other entity, nor shall it form the basis of or be relied upon in connection with any investment decision or contract or commitment whatsoever. Nothing herein constitutes investment, financial, legal, tax or other advice and is intended for informational purposes only.*