



**SAR TELEVENTURE LIMITED**

**CIN: L45202UP2019PLC213062**

Reg Off.: B-16, First Floor, Sector-2,  
Noida-201301, Uttar Pradesh

Contact: +91-8587050050

Email id: [info@sarteventure.com](mailto:info@sarteventure.com)

Website: [www.sarteventure.com](http://www.sarteventure.com)

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**February 14, 2025**

The Manager, Listing  
National Stock Exchange of India  
Ltd. Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400051

**Symbol: NSE: SARTELE**

**ISIN: INE0PUC01020**

**Sub: Monitoring Agency Report for the quarter ended December 31, 2024 in relation to the Composite issue and Preferential issue.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith Monitoring Agency Report issued by Infomerics Valuation and Rating Private Limited, Monitoring Agency, for the quarter ended December 31, 2024 in respect of utilization of proceeds of the Composite issue ("FPO & Right Issue") and Preferential Issue of the convertible warrants of the Company.

The same will be hosted on the website of the Company at [www.sarteventure.com](http://www.sarteventure.com)

Kindly take the same on record.

Yours faithfully,

**For SAR Televenture Limited**

**VANDANA** Digitally signed by  
VANDANA KAUSHIK  
**KAUSHIK** Date: 2025.02.14  
21:37:14 +05'30'

**Vandana Kaushik**  
**Company Secretary & Compliance Officer**  
**M.No – A31054**

**Monitoring Agency Report  
for SAR Televenture Limited  
for the quarter ended December 31,  
2024**

Monitoring Agency Report

Feb 14, 2025

To SAR Televenture Limited

B-16, First Floor

Sector -2

Noida – 201301

Uttar Pradesh

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Composite issue (“FPO & Right Issue”) of SAR Televenture Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the composite Issue for the amount aggregating to Rs.450.00 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 01, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH  
JAIN

Digitally signed by OM  
PARKASH JAIN  
Date: 2025.02.14 18:39:38  
+05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** SAR Televenture Limited

**For quarter ended:** December 31, 2024

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### 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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH  
JAIN

Digitally signed by OM  
PARKASH JAIN  
Date: 2025.02.14 18:39:58  
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: February 14, 2025

Om Parkash Jain  
Director - Ratings



## 1) Issuer Details:

Name of the issuer: SAR Televenture Limited

Names of the promoters of the issuer: M. G Metalloy Private Limited

Industry/sector to which it belongs: SAR Televenture Limited, is engaged in providing telecommunication solutions to telecom network operators for telecom industry in India

## 2) Issue Details: Composite Issue (Further Public Offer cum Rights Issue)

### Further Public Offer Period

Issue Period: July 22, 2024 – July 24, 2024

Type of issue (public/rights): Public

Type of specified securities: Equity share

### Right Issue Period

Issue Period: July 16, 2024 – July 22, 2024

Type of issue (public/rights): Right

Type of specified securities: Equity share

Grading:NA

Issue size (Rs in Crores): Rs. 450.00.00 crores (Note No. 1)

**Note 1**

The Offer comprising of a further public offer of upto 71,42,500 Equity Shares of ₹2 each, aggregating to ₹150.00 Crore (“Further Public Offer”) and rights issue of 1,50,00,000 Equity Shares of ₹2 each, aggregating to ₹ 300.00 Crore (“Rights Issue”) (the Rights Issue and Further Public Offer together forming the “Composite Issue” by SAR Televenture Limited (the “Company”).

Particulars	Remarks
Total shares issued and subscribed as part of Composite issue	2,71,42,500
Total subscriptions towards composite issue (in Rs. Crore)	450.00*
Details of expenses incurred related to issue (in Rs. Crore)	34.90**
Net Proceeds of composite issue (Rs. Crore)	415.10

\*Amount received in monitoring account was ₹224.13 crore. The shortfall of Rs. ₹ 225.87 crore was due to conversion of unsecured loan from the promoter by way of loan agreement dated January 22, 2024. The terms of the said Loan Agreement, inter alia, provide for adjustment of said unsecured loan against application money payable by M.G. Metalloy Private Limited for the issue and allotment of Rights Equity Shares by the Company to M.G. Metalloy Private Limited towards its subscription (in part or full, as the case may be) or subscription to additional Rights Equity Shares (as the case may be) in the Rights Issue and consequently, no fresh proceeds would be received by our Company to that extent.

\*As per the letter of offer, the estimated issue related expenses were Rs. 31.81 crores out of which company has incurred Rs. 34.90 crores till quarter September 2024 any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purpose.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate, Offer Document, and Invoices, Third Pary Confirmation, Ledgers	Net proceeds received from composite issue is utilized towards respective objective.	No Comments Required
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	No Material Deviation^	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	Not applicable	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Deviation**	No Comments Required



Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from the NSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No Comments Required

\* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated February 12, 2025.

\*\*Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- deviation in the objects or purposes for which the funds have been raised
- deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

During Q3FY25, SAR Televenture Limited execute the transactions from the Current account maintained with the ICICI bank account number : 777705844722 in line with the objectives. SAR Televenture Limited has provided bank statements, along with necessary supporting documents and CA Certificate to Monitoring agency, to track the spending.

4) **Details of object(s) to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes	CA Certificate, Letter of offer, Third Part Confirmation, bank statement	273.00	273.00				
2	Funding setting up of an additional 1000 number of 4G/5G telecom towers	CA Certificate, Letter of offer, Third Part Confirmation, bank statement	42.50	42.50		Nil	Nil	Nil

3	Funding incremental working capital requirement of our Company	CA Certificate, Letter of offer	30.00	30.00	The gross proceeds have been utilised in accordance with the objects of the issue.		Nil	Nil
4	General Corporate Expenses	CA Certificate, Letter of offer, Bank statement	72.68	69.60*			Nil	Nil
5	Issue Related Expense	CA Certificate, Letter of offer, bank statement, Invoices	31.82	34.90				
	<b>TOTAL</b>		<b>450.00</b>	<b>450.00</b>				

\* Any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General corporate purpose

**(ii) Progress in the object(s)-**

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Dec 31, 2024 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding setting up of Fiber-to-the-Home (FTTH) network solutions for	Offer Document, Bank Statement, CA Certificate Third Party Confirmation,	273.00	273.00	<b>270.36</b>	0.60	270.96	2.04	The company has made majorly advance	No Comments Required	-

	3,00,000 Home Passes								payment to the vendor.		
2	Funding setting up of an additional 1000 number of 4G/5G telecom towers	Offer Document, Bank Statement, CA Certificate, invoices	42.50	42.50	36.16	6.18	42.34	0.16	The company has made advance payment to the vendor.	No Comments Required	-
3	Funding incremental working capital requirement of our Company	Offer Document, Bank Statement, CA Certificate, invoices	30.00	30.00	-	10.20	10.20	19.80	The company has utilised the amount towards the payment to Vendors.		
4	General corporate purpose	Offer Document, Bank Statement, CA Certificate.	69.60	69.60	28.80	33.02	61.82	7.78	The company has utilised the amount towards the payment/	No Comments Required	-

									advance payment to the vendor		
5	Issue Related Expense	Offer Document, Bank Statement, CA Certificate, Invoices	34.90	34.90	34.90	-	34.90	Nil	Refer Note		
TOTAL			<b>450.00</b>	<b>450.00</b>	<b>370.22</b>	<b>50.00</b>	<b>420.22</b>	<b>29.78</b>			

\* any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purpose.

\* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated February 12, 2025.

**\*Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes	<p>The Company is proposing to provide Fiber-to-the-Home (FTTH) network solutions. FTTH is a technology used to deliver communication signal over optical fiber from the operator's switching equipment to a home or business thereby replacing existing copper cables. FTTH technology connects to the home directly through fiber optic cables, which allows a substantial improvement in the amount of bandwidth offered to customers.</p> <p>The Company has estimated an amount of ₹ 273.00 Crore to fund the setting up of Fiber-to-the-Home (FTTH) network solutions for projected 3,00,000 Home Passes.</p>
2	Funding setting up of an additional 1000 number of 4G/5G telecom towers	<p>The Company has capability to construct 4G/5G towers which are onward leased to telecom service providers. The Company is registered with DoT and having IP1 license with permission to lease out own build sites i.e. GBT/RTT/Pole sites and ODSC. The Company has already installed 108, 140 and 40 number of towers in Fiscal 2022, 2023 and 2024 respectively, which are leased onward to telecom service providers. The Company has entered into term sheets with certain telecom service provider companies for the same.</p>
3	Funding incremental working capital requirement of our Company	<p>The business requires significant amount of working capital, and they fund the working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Accordingly, they propose to utilise the Net Proceeds in order to meet such working capital requirements. The deployment of net proceeds shall be over the course of Fiscal 2025, in accordance with the working capital requirements of our Company.</p>

4	General corporate purpose	The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets; working capital requirements, branding and marketing initiatives, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards any of the above purposes will be determined by the Board and management, based on the amount actually available under this head and the business requirements of the Company, from time to time.
5	Issue Related Expense	The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees

**(iii) Deployment of unutilized IPO proceeds-**

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	ICICI bank Fixed Deposit	25.00	July 31, 2025	1.90	7.40%	26.90



2	ICICI Bank Right Issue account - 003105044192	2.67	-	-	-	2.67
3	ICICI Bank FPO Account - 003105044187	2.11	-	-	-	2.11
	<b>TOTAL</b>	<b>29.78</b>				

**(iv) Delay in implementation of the object(s)-**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes	FY2024-2025	Ongoing	Nil	No Comments	No Comments
Funding setting up of an additional 1000 number of 4G/5G telecom towers	FY2024-2025	Ongoing	Nil	No Comments	No Comments
Funding incremental working capital requirement of our Company	FY2024-2025	Ongoing	Nil	No Comments	No Comments
General corporate purpose	FY2024-2025	Ongoing	Nil	No Comments	No Comments
Issue Related Expense	FY2024-2025	Q2FY25	Nil	No Comments	No Comments

**5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :**

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
<b>1</b>	Payment/advance payment to vendors	33.02	Bank Statement, CA Certificate*	The Gross proceeds have been utilised in accordance with the objects of the issue.	<b>None</b>

\* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated February 12, 2025.

## DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Private Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.
- 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/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
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- 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.
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**Monitoring Agency Report  
for SAR Televenture Limited  
for the quarter ended December 31,  
2024**

Monitoring Agency Report

February 14, 2025

To SAR Televenture Limited

B-16, First Floor

Sector -2

Noida – 201301

Uttar Pradesh

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential issue of SAR Televenture Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the Preferential Issue of the convertible warrants for the amount aggregating to Rs.172.79 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 07, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

**OM PARKASH** Digitally signed by OM  
PARKASH JAIN  
**JAIN** Date: 2025.02.14 20:47:18  
+05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** SAR Televenture Limited

**For quarter ended:** December 31, 2024

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### 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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.



OM PARKASH  
JAIN



Digitally signed by OM PARKASH  
JAIN  
Date: 2025.02.14 20:47:40 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: February 14, 2025

Om Parkash Jain  
Director - Ratings

### 1) Issuer Details:

Name of the issuer: SAR Televenture Limited

Names of the promoters of the issuer: M. G Metalloy Private Limited

Industry/sector to which it belongs: SAR Televenture Limited, is engaged in providing telecommunication solutions to telecom network operators for telecom industry in India

### 2) Issue Details: Preferential issue

Issue Period: Not Applicable

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrants

Grading:NA

Issue size (Rs in Crores): Rs. 172.79 crores (Note No. 1)

#### **Note 1**

Particulars	Remarks
Total warrants issued and subscribed as part of preferential issue	71,40,000
Total proceeds proposed to be received under preferential issue (in Rs. crore) #	172.79
Actual proceeds received (In crores)^	43.19
Details of expenses incurred related to issue (in Rs. Crore)	-
Net proceeds available for utilisation (in Rs. crore)	43.19

\* The offer comprises of 71,40,000 warrants of the company convertible into equal number of equity shares of face value of Rs.2 at an issue price of Rs.242.00 (including a premium of Rs. 240 per equity share) per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs. 172.79 Crore for cash consideration by way of preferential allotment to Specified investor/Identified investors which also includes promoters and members of promoter group of the company.

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

\* Expenses related to the issue (stamp duty and agency fees) were borne by SAR Televenture Limited. Hence, gross proceeds are equal to net proceeds.

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

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate, Offer Document, and Invoices, Third party Confirmation	Net proceeds received from issue is utilized towards respective objective.	No Comments Required

Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not Applicable	No Material Deviation^	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Deviation**	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In-Principal approval from the NSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comments Required

Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No Comments Required

\* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated Feb 11, 2025.

\*\*Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

During Q3FY25, SAR Televenture Limited transferred the issue proceeds from its Monitoring account maintained with the ICICI Bank account No : 244705001885 to its Current account maintained with the ICICI bank account number : 777705844722 to execute some of the transactions in line with the objectives. SAR Televenture Limited has provided bank statements, along with necessary supporting documents and CA Certificate to Monitoring agency, to track the spending.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	To meet working capital requirement of the company and its subsidiaries	CA Certificate, Letter of offer, Third Part Confirmation, bank statement	87.79	-	Nil			
2	To Infuse funds in subsidiaries	CA Certificate, Letter of offer, Third Part Confirmation, bank statement	50.00	-		Nil	Nil	Nil
3	General Corporate Purpose	CA Certificate, Letter of offer	35.00	-		Nil	Nil	Nil

	<b>TOTAL</b>		<b>172.79</b>	-				
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As per Chartered Accountant certificate from Raheja & Co. Chartered Accountants a peer reviewed firm dated February 11, 2025, the Company has offered 71,40,000 (Seventy-one lakhs Forty Thousand only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash consideration of Rs. 172.79 Crore.

The Company has received Rs. 43.19 crore i.e., 25% of the Warrant Issue Price (Rs.242/-per Warrant) at the time of subscription and allotment of Warrant and the balance consideration i.e. 75% shall be paid prior to allotment of Equity Shares pursuant to exercise of options against each such Warrants by the Warrant holders.

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 172.79 Crore) from the Preferential Issue.

**(ii) Progress in the object(s)-**

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Dec 31, 2024 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	To meet working capital requirement of the company	Offer Document, Bank Statement, CA Certificate	87.79	32.94	-	32.94	32.94	-	The company has Given advances to its subsidiary company and step	No Comments Required	-



	and its subsidiaries #	Third Party Confirmation,							down subsidiary as well as towards working capital requirement of the company.		
2	To Infuse funds in subsidiaries	Offer Document, Bank Statement, CA Certificate, invoices	50.00	-	-	-	-	-	The company has not utilised the amount towards this object.	No Comments Required	-
3	General Corporate Purpose	Offer Document, Bank Statement, CA Certificate, invoices	35.00	10.25	-	10.25	10.25	-	The company has utilised the amount towards repayment of unsecured debt as well as for advance		

									payment to vendors.		
TOTAL			<b>172.79</b>	<b>43.19</b>	-	<b>43.19</b>	<b>43.19</b>	-			

\* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated Feb 11, 2025.

# As per the corrigendum filled on Aug 31, 2024, the fund shall be infused in subsidiaries by way of either equity participation or by way of debt funding and the subsidiaries will use those funds towards its working capital requirements as may be required from time to time.

**\*Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	To meet working capital requirement of the company and its subsidiaries	The Description of the Objects is not mentioned in the Offer Documents.
2	To Infuse funds in subsidiaries	The Description of the Objects is not mentioned in the Offer Documents.
3	General Corporate Purpose	The Description of the Objects is not mentioned in the Offer Documents.

**(iii) Deployment of unutilized Preferential Issue proceeds-** Not Applicable, Since No unutilised funds is available with the company during the quarter ended December 31, 2024.

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
To meet working capital requirement of the company and its subsidiaries	2 Years	Ongoing	Nil	No Comments	No Comments

To Infuse funds in subsidiaries	2 Years	Ongoing	Nil	No Comments	No Comments
General Corporate Purpose	2 Years	Ongoing	Nil	No Comments	No Comments

**5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :**

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Re-payment of Debt	7.00	Bank Statement, CA Certificate*	The Gross proceeds have been utilised in accordance with the objects of the issue.	<b>None</b>
2	Advance to Vendors	3.25	Bank Statement, CA Certificate*		<b>None</b>

\* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated February 11, 2025.

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