SAR TELEVENTURE LIMITED
CIN: L45202UP2019PLC213062
Reg Off.: B-16, First Floor, Sector-2,
Noida-201301, Uttar Pradesh
Contact: +91-8587050050
Email id: info@sarteleventure.com
Website: www.sarteleventure.com

Date: August 14, 2026

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

Symbol: SARTELE
ISIN: INE0PUC01020

Sub: Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue of SAR Televenture Limited.

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 the Monitoring Agency Report issued by Infomerics Valuation and Rating Limited, Monitoring Agency, for the quarter ended June 30, 2026.

The same will be hosted on the website of the Company at www.sarteleventure.com.

Kindly take the same on record.

Thanking You,
For SAR Televenture Limited

MAYANK JAIN
Digitally signed by MAYANK JAIN
Date: 2026.08.14 16:23:58 +05'30'

Mayank Jain
Company Secretary and Compliance Officer
M. No. A26620

Monitoring Agency Report
for SAR Televenture Limited
for the quarter ended June 30, 2026

Monitoring Agency Report

August 14, 2026

To,
SAR Televenture Limited
B-16, First Floor
Sector -2
Noida – 201301
Uttar Pradesh

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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 June 30, 2026 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 Limited

MANAV MAHAJAN
Digitally signed by MANAV MAHAJAN
Date: 2026.08.14 15:56:39 +05'30'

Manav Mahajan

(Senior Director - Ratings)

Manav.Mahajan@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: SAR Televenture Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating 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.

The stipulated 18-month period for exercise/conversion of the warrants expired on May 11, 2026. As the warrants remained unexercised upon expiry of the stipulated period, the unexercised warrants have lapsed, and the upfront amount received against such warrants is liable to be dealt with in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of the issue.

Accordingly, as of June 30, 2026, no further amount was due to be received by the Company pursuant to conversion of the warrants, and no proceeds remained pending for utilisation. In view of the above, the Monitoring Agency's report for the quarter ended June 30, 2026, is being issued as the last report for the said monitoring assignment.

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.

MANAV MAHAJAN
Digitally signed by MANAV MAHAJAN
Date: 2026.08.14 15:58:09 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Manav Mahajan
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: August 14, 2026

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: 18 Months from the date of allotment.

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrants

Grading:NA

Issue size (Rs in Crores): Rs. 172.79 crores*

* 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 maybe 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.

During the quarter ending June 30, 2026, the company received Rs. 10.89 Crore representing 75% of the amount due from the investor named "sanidhya Garg" against 6,00,000 convertible warrants. The shares has been allotted by the company in their board Meeting held on May 05, 2026, May 06, 2026 and May 07, 2026.

* 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:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
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, Loan Agreement, Management Undertaking	During the quarter ended June 30, 2026, the company has utilised a sum of Rs. 10.89 Crore by way of advance given to its subsidiary company "Fusionnetweb Services Limited".	No Comment Received

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 Comment Received
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	National Stock Exchange	The non-exercise of the warrant conversion option by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising. Furthermore, the exercise period for the warrants has lapsed on May 11, 2026. The company has also not revised the costs of its objects, and the funds raised have been completely utilised during Q1FY27 and hence this would be the last Monitoring report.	No Comment Received
Any major deviation observed over the earlier monitoring agency reports?	No	Last Monitoring agency Report Dated May 15, 2026.	No Deviation**	No Comment Received

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In-Principal approval from the NSE	No Comments	No Comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comment Received
Any unfavourable events affecting object(s) viability	Yes	National Stock Exchange Website	The non-exercise of the warrant conversion option by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, ultimately impacting the viability of the stated object(s).	No Comment Received
Any other relevant information that may materially affect the decision making of the investors	Yes	Bank Statements	Non-exercise of warrant by the non-promoter group, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, ultimately impacting	No Comment Received

			the viability of the stated object(s). Board of Directors may take note of the same	

* The above details are verified by Raheja & Co. Chartered Accountants statutory auditor of the company (Membership Number: 513861) vide its CA certificate dated Aug 12, 2026.

**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

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

(i) Cost of object(s)-

Sl. No	**Item Head**	**Source of informatio / 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, Bank statement, Management Undertaking	87.79	-	The Issue Period, which spanned 18 months from the date of allotment, concluded on May 11, 2026. During this period, warrants from the non-promoter group were not converted into equity shares, as the shares consistently traded below the exercise price. Consequently, subscribers chose not to exercise the warrants. The non-exercise of warrants by the holders has resulted in a significant shortfall in fund-raising, ultimately impacting the viability and means of finance of the stated object(s).	**N.A**	**N.A**	**N.A**
2	To Infuse funds in subsidiaries	CA Certificate, Letter of offer, Management Undertaking	50.00	-		**N.A**	**N.A**	**N.A**
3	General Corporate Purpose	CA Certificate, Letter of offer, Management Undertaking	35.00	-			**N.A**	**N.A**

	TOTAL		**172.79**	**-**				

As per Chartered Accountant certificate from Raheja & Co. Chartered Accountants a peer reviewed firm dated Aug 12, 2026, 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 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 / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till June 30, 2026 (Rs. crore)	Amount utilized	Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors

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					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 and its subsidiaries#	Offer Document, Bank Statement, CA Certificate, Management Undertaking	87.79	41.71	41.71	-	41.71	-	The company utilized the proceeds towards the service charges of Fibre during the quarter ended March 31, 2026.	-	-
2	To Infuse funds in subsidiaries#	Offer Document, Loan Agreement, Special Resolution passed by the Borrower,	50.00	46.40	35.51	10.89	46.40	-	During the quarter ended June 30, 2026, the company has utilised a sum of Rs. 10.89	-	-

		Management Undertaking							Crore by way of advance given to its subsidiary company “Fusionnet Web Services Limited”		
3	General Corporate Purpose	Offer Document, Bank Statement, CA Certificate, , Management Undertaking	35.00	10.25	10.25	-	10.25	-	The company has not utilized the proceeds towards the GCP during the quarter ended June 30, 2026.	-	-
TOTAL			**172.79**	**98.36**	**87.47**	**10.89**	**98.36**	**-**			

* The above details are verified by Raheja & Co. Chartered Accountants statutory auditor of the company (Membership Number: 513861) vide its CA certificate dated Aug 12, 2026.

The subsidiary company, Fusionnet Web Services Limited (FWSL), had entered into a Memorandum of Understanding (MOU) for availing fibre leasing and fibre maintenance services, involving a total purchase price of Rs 120.00 crore. In accordance with the terms of the MOU, FWSL made payments aggregating to Rs 10.89 crore, comprising Rs 4.54 crore on May 06, 2026, Rs 4.54 crore on May 06, 2026, and Rs 1.81 crore on May 07, 2026

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- Nil as no unutilised proceeds stood at the quarter ending June 30, 2026.

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						

The above details are verified by Raheja & Co. Chartered Accountants statutory auditor of the company (Membership Number: 513861) vide its CA certificate dated Aug 12, 2026.

(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	Utilization completed to the extent of funds received. Balance proceeds not received due to non –	Nil	No Comment Received	No Comment Received

		conversion within prescribed period of 18 months.			
To Infuse funds in subsidiaries	2 Years	Utilization completed to the extent of funds received. Balance proceeds not received due to non – conversion within prescribed period of 18 months.	Nil	No Comment Received	No Comment Received
General Corporate Purpose	2 Years	Utilization completed to the extent of funds received. Balance proceeds not received due to non – conversion within prescribed period of 18 months.	Nil	No Comment Received	No Comment Received

Based on the examination of the Chartered Accountant's certificate dated Aug 12, 2026, bank statements, PAS-3 filings and other information and explanations provided by the Company, the Monitoring Agency is of the opinion that the proceeds aggregating to Rs 98.36 crore received under the preferential issue have been utilized for the objects stated in the Offer Document. No material deviation in the utilization of the proceeds received has been observed as on June 30, 2026.

During the quarter ended June 30, 2026, 41,00,000 warrants lapsed on account of non-conversion within the stipulated period and the corresponding amount of Rs 24.80 crore received against such warrants was forfeited. The lapse of warrants affected the ultimate amount raised under the issue; however, it has not resulted in any deviation in the utilization of the proceeds received and monitored under this report.

There is no amount due to be received against conversion of warrants as well as no proceeds pending for utilisation, Accordingly the monitoring agency report for the quarter would be the last report.

5) **Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :** Nil, as no proceeds was utilised toward General corporate purpose.

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	**Not Applicable**				**None**

* The above details are verified by Raheja & Co. Chartered Accountants statutory auditor of the company (Membership Number: 513861) vide its CA certificate dated Aug 12, 2026.

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