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

November 14, 2025

To,
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 September 30, 2025 in relation to the 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 September 30, 2025 in respect of utilization of proceeds of the Preferential Issue of the convertible warrants of the Company.

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

Kindly take the same on record.

Yours faithfully,
For SAR Televenture Limited

VANDANA KAUSHIK
Digitally signed by VANDANA KAUSHIK
Date: 2025.11.14 23:49:17 +05'30'

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

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Monitoring Agency Report
for SAR Televenture Limited
for the quarter ended September 30, 2025

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

Monitoring Agency Report

November 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 September 30, 2025 - 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 September 30,2025 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

OM PARKASH JAIN
Digitally signed by OM PARKASH JAIN
Date: 2025.11.14 21:03:04 +05'30'

Om Parkash Jain

(Director - Ratings)

Opjain@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: September 30, 2025

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.

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: 2025.11.14 21:03:26 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Om Parkash Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 14, 2025

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 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.

* 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,	The company has not utilized any amount during the quarter ended September 30, 2025.	

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^	
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	
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Deviation**	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In-Principal approval from the NSE	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	No	Not applicable	Nil	

Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	Yes	National Stock exchange - SME	Company's current share price is at Rs. 170.00 as at start of trading day dated November 14, 2025, which is lower than the issue price, and hence, the balance amount to be paid by the investors shall be at a higher price than the current market price	

* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated November 13, 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

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	Original cost (as per the Offer	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

		for preparation of report	**Document) in Rs. Crore**					
						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	87.79	-				
2	To Infuse funds in subsidiaries	CA Certificate, Letter of offer,	50.00	-	Nil	Nil	Nil	Nil
3	General Corporate Purpose	CA Certificate, Letter of offer	35.00	-			Nil	Nil
	TOTAL		**172.79**	-				

As per Chartered Accountant certificate from Raheja & Co. Chartered Accountants a peer reviewed firm dated November 13, 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 / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2025 (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 not utilized any amount during the	No Comments Required	-

	and its subsidiaries #								quarter ended September 30, 2025.		
2	To Infuse funds in subsidiaries	Offer Document,	50.00	-	-	-	-	-	The company has not utilized any amount during the quarter ended September 30, 2025.	No Comment s Required	-
3	General Corporate Purpose	Offer Document, Bank Statement, CA Certificate, invoices	35.00	10.25	10.25	-	10.25	-	The company has not utilized any amount during the quarter ended September 30, 2025.	No Comment s Required	

TOTAL	**172.79**	**43.19**	**43.19**	**-**	**43.19**	**-**			

* The above details are verified by Raheja & Co. Chartered Accountants (Membership Number: 513861) vide its CA certificate dated November 13, 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 at the quarter ended September 30, 2025.

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 : Nil

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 (Membership Number: 513861) vide its CA certificate dated November 13, 2025.

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