



SAR TELEVENTURE LIMITED

CIN: L45202UP2019PLC213062

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

Contact: +91-8587050050

Email id: info@sartelevventure.com

Website: www.sartelevventure.com

Date: 15th May, 2026

To,
The Manager, Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E) Mumbai-400051
Symbol: NSE: SARTELE
ISIN: INE0PUC01020

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential issue of SAR Televenture Limited.

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 Limited, Monitoring Agency for the quarter ended March 31, 2026.

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

Kindly take the same on record.

Thanking You
For SAR Televenture Limited

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

**Monitoring Agency Report
for SAR Televenture Limited
for the quarter ended March 31, 2026**

Monitoring Agency Report

May 15, 2026

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

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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

OM
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JAIN

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by OM PARKASH
JAIN
Date: 2026.05.15
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Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: SAR Televenture Limited

For quarter ended: March 31, 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.

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

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OM PARKASH JAIN
Date: 2026.05.15
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Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: May 15, 2026

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*

* 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 March 31, 2026, the company received Rs. 35.29 Crore representing 75% of the amount due from the investor named “Anoushka Anand” against 9,44,500 convertible warrants and from the investors named “sanidhya Garg” against 10,00,000 convertible warrants. The shares has been allotted by the company in their board Meeting held on Jan 01, 2026, Jan 09, 2026 and Jan 22, 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 March 31, 2026, the company has utilised a sum of Rs. 32.01 Crore by way of advance given to its subsidiary company and Rs. 8.77 Crore is	No Comment Received

			used for working capital expense.	
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	Not applicable	No	No Comment Received
Any major deviation observed over the earlier monitoring agency reports?	No	Last Monitoring agency Report Dated Feb 14, 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	No	Not applicable	Nil	No Comment Received
Any other relevant information that may materially affect the decision making of the investors	Yes	Not applicable	Nil	No Comment Received

* The above details are verified by Raheja & Co. Chartered Accountants statutory auditor of the company (Membership Number: 513861) vide its CA certificate dated May 08, 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) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

		for preparation of report						
						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	-	Nil	-	-	-
2	To Infuse funds in subsidiaries	CA Certificate, Letter of offer, Management Undertaking	50.00	-		-	-	-
3	General Corporate Purpose	CA Certificate, Letter of offer, Management Undertaking	35.00	-		-	-	-
	TOTAL		172.79	-				



As per Chartered Accountant certificate from Raheja & Co. Chartered Accountants a peer reviewed firm dated May 08, 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 March 31, 2026 (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, Management Undertaking	87.79	41.71	32.94	8.77	41.71	-	The company utilized the proceeds towards the service charges of	-	-

	and its subsidiaries#								Fibre during the quarter ended March 31, 2026.		
2	To Infuse funds in subsidiaries	Offer Document, Loan Agreement, Special Resolution passed by the Borrower, Management Undertaking	50.00	35.51	3.50	32.01	35.51	-	During the quarter ended March 31, 2026, the company has utilised a sum of Rs. 32.01 Crore by way of advance given to its subsidiary company "Fusionnet Web Services Limited" & Parametrique electronic solutions Pvt. Ltd	-	-

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 any amount during the quarter ended March 31, 2026.	-	-
TOTAL			172.79	87.47	46.69	40.78	87.47	-			

* The above details are verified by Raheja & Co. Chartered Accountants statutory auditor of the company (Membership Number: 513861) vide its CA certificate dated May 08, 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.
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(iii) Deployment of unutilized Preferential Issue proceeds- Nil as no unutilised proceeds stood at the quarter ending March 31, 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 May 08, 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	Ongoing	Nil	Nil	Nil
To Infuse funds in subsidiaries	2 Years	Ongoing	Nil	Nil	Nil
General Corporate Purpose	2 Years	Ongoing	Nil	Nil	Nil

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
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* The above details are verified by Raheja & Co. Chartered Accountants statutory auditor of the company (Membership Number: 513861) vide its CA certificate dated May 08, 2026.

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