



CIN: L45202HR2019PLC080514

SAR TELEVENTURE LIMITED

Formerly Known as Sar Televenture Pvt. Ltd.

Reg Off.: Plot No. 346 A, 2nd Floor, Udyog Vihar,

Phase-4, Gurugram-122016 Haryana

Contact: +91-8587050050

Email Id: info@sartelevventure.com

July 30, 2024

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

Symbol: NSE: SARTELE

Re: ISIN: INE0PUC01020

Dear Sir/Madam,

Subject: Submission of Copies of Publication to Stock Exchange, published pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Basis of Allotment Ad published in Business Standard all editions Hindi and English newspaper on 30th July, 2024.

Kindly acknowledge the receipt and take it on record.

You are requested to take the above information on records.

Thanking You
Yours Faithfully

For **SAR Televenture Limited**

ABHISH Digitally signed by
ABHISHEK JAIN

EK JAIN Date: 2024.07.30
12:09:54 +05'30'

Abhishek Jain

Company Secretary & Compliance Officer

Mem No.: F11940

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FURTHER PUBLIC OFFERING (“FPO”)

FPO PRICE: ₹ 210 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE FPO PRICE IS 105 TIMES THE FACE VALUE OF THE EQUITY SHARES.

FPO PERIOD:

ANCHOR INVESTOR BIDDING DATE: JULY 19, 2024 • FPO OPENED ON : JULY 22, 2024 • FPO CLOSED ON : JULY 24, 2024

The Offer is being made in terms of Regulations 103(1), 104 and 129(1) for the FPO and Regulation 62 for the Rights Issue of the SEBI ICDR Regulations. The Further Public Offering is being made in accordance with Regulation 129(1) of the SEBI ICDR Regulations and through a book building process wherein not more than 50% of the Net Further Public Offer is allotted on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”). Our Company in consultation with the Lead Manager, for the Further Public Offer, allocated up to 80% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), out of which at least one-third was reserved for allocation to domestic Mutual Funds only, subject to valid Bids received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance FPO Equity Shares was added to the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the FPO Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Further Public Offer was available for allocation to Non-Institutional Bidders, in accordance with Regulation 129(1) of the SEBI ICDR Regulations. The portion of the Further Public Offer, not less than 35% of the Net Further Public Offer, was available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the FPO Price. The Bid Amounts are blocked by the SCSBs, or by the Sponsor Bank under the UPI Mechanism, as applicable to participate in the FPO. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Offer Procedure*” on page 239 of the Prospectus.

The FPO received 42,130 applications for 4,35,22,000 Equity Shares (prior to rejections) resulting in 8.52 times subscription. The details of the applications received in the FPO from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	38,607	1,93,13,500	23,75,000	8.13	4,05,47,53,000.00
B	Non-Institutional Investors	3,510	1,20,06,000	10,18,000	11.79	2,52,10,65,000.00
C	Qualified Institutional Investors (excluding Anchors Investors)	12	1,18,45,500	13,57,000	8.73	2,48,75,55,000.00
D	Market Maker	1	3,57,000	3,57,000	1.00	7,49,70,000.00
	Total	42,130	4,35,22,000	51,07,000	8.52	9,13,83,43,000.00

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Rate (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	200	1,63,000	0.32	1,63,000	0.32
2	201	10,000	0.02	1,73,000	0.34
3	202	3,000	0.01	1,76,000	0.34
4	203	2,500	0.00	1,78,500	0.35
5	204	2,000	0.00	1,80,500	0.35
6	205	43,000	0.08	2,23,500	0.43
7	206	4,500	0.01	2,28,000	0.44
8	207	7,000	0.01	2,35,000	0.46
9	208	16,500	0.03	2,51,500	0.49
10	209	18,000	0.03	2,69,500	0.52
11	210	4,06,12,500	78.82	4,08,82,000	79.34
12	9999	1,06,45,500	20.66	5,15,27,500	100.00
	TOTAL	5,15,27,500	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE EMERGE on July 25, 2024.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 210 per Equity Share, was finalized in consultation with the NSE EMERGE. This category has been subscribed to the extent of 7.76 times. The total number of FPO Equity Shares Allotted in Retail Portion is 23,75,000 Equity Shares to 4,750 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	500	36,858	100.00	1,84,29,000	100.00	500	25:194	23,75,000
	TOTAL	36,858	100.00	1,84,29,000	100.00			23,75,000

B. Allotment to Non-Institutional Investors (After Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 210 per Equity Share or above, was finalized in consultation with NSE EMERGE. This category has been subscribed to the extent of 11.71 times. The total number of Equity Shares allotted in this category is 10,18,000 Equity Shares to 1,170 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,000	2010	58.08	20,10,000	16.86	500	7:41	1,71,500
2	1,500	281	8.12	4,21,500	3.54	500	72:281	36,000
3	2,000	319	9.22	6,38,000	5.35	500	12:35	54,500
4	2,500	150	4.33	3,75,000	3.15	500	64:150	32,000
5	3,000	64	1.85	1,92,000	1.61	500	33:64	16,500
6	3,500	49	1.42	1,71,500	1.44	500	29:49	14,500
7	4,000	38	1.10	1,52,000	1.28	500	26:38	13,000
8	4,500	58	1.68	2,61,000	2.19	500	45:58	22,500
9	5,000	288	8.32	14,40,000	12.08	500	29:34	1,23,000
10	5,500	17	0.49	93,500	0.78	500	16:17	8,000
11	6,000	16	0.46	96,000	0.81	500	1:1	8,000
12	6,500	7	0.20	45,500	0.38	500	1:1	3,500
	6,500	500 additional share is allocated for Serial no 12 in the ratio of 1:7				500	1:7	500
13	7,000	13	0.38	91,000	0.76	500	1:1	6,500
	7,000	500 additional share is allocated for Serial no 13 in the ratio of 3:13				500	3:13	1,500
14	7,500	8	0.23	60,000	0.50	500	1:1	4,000
	7,500	500 additional share is allocated for Serial no 14 in the ratio of 2:8				500	2:8	1,000
15	8,000	1	0.03	8,000	0.07	500	1:1	500
16	8,500	1	0.03	8,500	0.07	500	1:1	500
17	9,000	8	0.23	72,000	0.60	500	1:1	4,000
	9,000	500 additional share is allocated for Serial no 17 in the ratio of 4:8				500	4:8	2,000
18	9,500	1	0.03	9,500	0.08	1,000	1:1	1,000
19	10,000	18	0.52	1,80,000	1.51	500	1:1	9,000
	10,000	500 additional share is allocated for Serial no 19 in the ratio of 13:18				500	13:18	6,500
20	10,500	1	0.03	10,500	0.09	1,000	1:1	1,000
21	11,000	3	0.09	33,000	0.28	1,000	1:1	3,000
22	11,500	3	0.09	34,500	0.29	1,000	1:1	3,000
23	12,000	6	0.17	72,000	0.60	1,000	1:1	6,000
24	12,500	5	0.14	62,500	0.52	1,000	1:1	5,000
	12,500	500 additional share is allocated for Serial no 24 in the ratio of 1:5				500	1:5	500
25	13,000	2	0.06	26,000	0.22	1,000	1:1	2,000
26	14,000	1	0.03	14,000	0.12	1,000	1:1	1,000
27	14,500	1	0.03	14,500	0.12	1,000	1:1	1,000
28	15,000	4	0.12	60,000	0.50	1,000	1:1	4,000
	15,000	500 additional share is allocated for Serial no 28 in the ratio of 2:4				500	2:4	1,000
29	15,500	1	0.03	15,500	0.13	1,500	1:1	1,500
30	16,000	1	0.03	16,000	0.13	1,500	1:1	1,500
31	16,500	2	0.06	33,000	0.28	1,500	1:1	3,000
32	17,500	2	0.06	35,000	0.29	1,500	1:1	3,000
33	18,500	2	0.06	37,000	0.31	1,500	1:1	3,000
34	19,000	2	0.06	38,000	0.32	1,500	1:1	3,000
35	20,000	4	0.12	80,000	0.67	1,500	1:1	6,000
	20,000	500 additional share is allocated for Serial no 35 in the ratio of 2:4				500	2:4	1,000
36	21,500	1	0.03	21,500	0.18	2,000	1:1	2,000
37	22,000	1	0.03	22,000	0.18	2,000	1:1	2,000
38	23,500	1	0.03	23,500	0.20	2,000	1:1	2,000
39	24,000	3	0.09	72,000	0.60	2,000	1:1	6,000
40	24,500	1	0.03	24,500	0.21	2,000	1:1	2,000

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
41	25,000	4	0.12	1,00,000	0.84	2,000	1:1	8,000
	25,000	500 additional share is allocated for Serial no 41 in the ratio of 1:4				500	1:4	500
42	25,500	1	0.03	25,500	0.21	2,000	1:1	2,000
43	26,500	1	0.03	26,500	0.22	2,000	1:1	2,000
44	28,000	2	0.06	56,000	0.47	2,500	1:1	5,000
45	28,500	1	0.03	28,500	0.24	2,500	1:1	2,500
46	29,000	1	0.03	29,000	0.24	2,500	1:1	2,500
47	30,000	4	0.12	1,20,000	1.01	2,500	1:1	10,000
48	35,000	1	0.03	35,000	0.29	3,000	1:1	3,000
49	36,000	1	0.03	36,000	0.30	3,000	1:1	3,000
50	36,500	1	0.03	36,500	0.31	3,000	1:1	3,000
51	39,000	1	0.03	39,000	0.33	3,500	1:1	3,500
52	40,000	1	0.03	40,000	0.34	3,500	1:1	3,500
53	43,000	1	0.03	43,000	0.36	3,500	1:1	3,500
54	44,500	1	0.03	44,500	0.37	4,000	1:1	4,000
55	46,000	1	0.03	46,000	0.39	4,000	1:1	4,000
56	46,500	2	0.06	93,000	0.78	4,000	1:1	8,000
57	47,000	1	0.03	47,000	0.39	4,000	1:1	4,000
58	47,500	6	0.17	2,85,000	2.39	4,000	1:1	24,000
	47,500	500 additional share is allocated for Serial no 58 in the ratio of 1:6				500	1:6	500
59	48,000	3	0.09	1,44,000	1.21	4,000	1:1	12,000
	48,000	500 additional share is allocated for Serial no 59 in the ratio of 1:3				500	1:3	500
60	50,000	5	0.14	2,50,000	2.10	4,000	1:1	20,000
	50,000	500 additional share is allocated for Serial no 60 in the ratio of 3:5				500	3:5	1,500
61	52,500	2	0.06	1,05,000	0.88	4,500	1:1	9,000
62	53,500	1	0.03	53,500	0.45	4,500	1:1	4,500
63	57,000	1	0.03	57,000	0.48	5,000	1:1	5,000
64	57,500	1	0.03	57,500	0.48	5,000	1:1	5,000
65	62,500	1	0.03	62,500	0.52	5,500	1:1	5,500
66	63,000	1	0.03	63,000	0.53	5,500	1:1	5,500
67	70,000	1	0.03	70,000	0.59	6,000	1:1	6,000
68	74,500	1	0.03	74,500	0.63	6,500	1:1	6,500
69	75,000	2	0.06	1,50,000	1.26	6,500	1:1	13,000
70	79,000	1	0.03	79,000	0.66	6,500	1:1	6,500
71	80,000	1	0.03	80,000	0.67	7,000	1:1	7,000
72	90,500	1	0.03	90,500	0.76	7,500	1:1	7,500
73	94,000	1	0.03	94,000	0.79	8,000	1:1	8,000
74	1,00,000	1	0.03	1,00,000	0.84	8,500	1:1	8,500
75	1,00,500	1	0.03	1,00,500	0.84	8,500	1:1	8,500
76	1,03,000	1	0.03	1,03,000	0.86	9,000	1:1	9,000
77	1,09,500	1	0.03	1,09,500	0.92	9,500	1:1	9,500
78	1,13,500	1	0.03	1,13,500	0.95	9,500	1:1	9,500
79	1,42,500	2	0.06	2,85,000	2.39	12,000	1:1	24,000
	1,42,500	500 additional share is allocated for Serial no 79 in the ratio of 1:2				500	1:2	500
80	1,43,000	1	0.03	1,43,000	1.20	12,000	1:1	12,000
81	1,67,000	2	0.06	3,34,000	2.80	14,000	1:1	28,000
	1,67,000	500 additional share is allocated for Serial no 81 in the ratio of 1:2				500	1:2	500
82	1,90,000	1	0.03	1,90,000	1.59	16,000	1:1	16,000
83	2,38,500	1	0.03	2,38,500	2.00	20,500	1:1	20,500
84	5,71,000	1	0.03	5,71,000	4.79	48,500	1:1	48,500
	TOTAL	3,461	100.00	1,19,19,000	100.00			10,18,000

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SAR TELEVENTURE LIMITED



(Please scan the QR code to view the Prospectus)

Our Company was originally incorporated as "SAR Televenture Private Limited" as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of Incorporation dated May 24, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on March 21, 2023 and the name of our Company was changed to 'SAR Televenture Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on April 13, 2023. For further details in relation to the changes in our name and the registered office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 147. of the Prospectus dated July 25, 2024 ("Prospectus").

Corporate Identity Number: L45202HR2019PLC080514

Registered Office: P. No – 346A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram-122016 Haryana, India; Corporate Office: B-16, First Floor, Sector-2, Noida - 201301 Uttar Pradesh, India; Telephone: +91 8587050050; Contact Person: Abhishek Jain, Company Secretary and Compliance Officer; E-mail: info@sartelevnture.com; Website: www.sartelevnture.com

THE PROMOTER OF OUR COMPANY IS M.G. METALLOY PRIVATE LIMITED

Our Company has filed the Prospectus dated July 25, 2024 with the RoC and the Equity Shares issued under the Composite Issue and are listed on the NSE Emerge and its trading commenced on July 29, 2024.

BASIS OF ALLOTMENT

COMPOSITE ISSUE OF SAR TELEVENTURE LIMITED ("COMPANY") COMPRISING OF FURTHER PUBLIC OFFERING OF UP TO 71,42,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("FPO EQUITY SHARES") FOR CASH AT A PRICE OF ₹210 PER FPO EQUITY SHARE (INCLUDING A PREMIUM OF ₹208 PER FPO EQUITY SHARE) ("FPO PRICE") AGGREGATING UP TO ₹14,999.25 LAKHS ("FURTHER PUBLIC OFFER") OF WHICH 3,57,000 FPO EQUITY SHARES OF FACE VALUE OF ₹2 EACH FOR CASH AT A PRICE OF ₹210/- PER FPO EQUITY SHARE, AGGREGATING TO ₹749.70 LAKHS IS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND AN OFFER OF UP TO 1,50,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹200 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹198 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹30,00 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY ("RIGHTS ISSUE") IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 1 EQUITY SHARE HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE THAT IS JULY 09, 2024. TOGETHER THE FURTHER PUBLIC OFFER AND THE RIGHTS ISSUE IS THE "OFFER". THE FURTHER PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF ₹7,85,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AT AN ISSUE PRICE OF ₹210 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹14,249.55 LAKHS IS HERINAFTER REFERRED TO AS THE "NET FURTHER PUBLIC OFFER". THE FURTHER PUBLIC OFFER AND NET FURTHER PUBLIC OFFER WILL CONSTITUTE 19.23% AND 18.27% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

RISKS TO INVESTORS

1. Loss of Customer: We derive our existing revenue from tower installation services. According to standalone Financial Statements, for the Fiscals 2024, 2023 and 2022, our total revenue generated from our tower installation business is ₹640.97 lakhs, ₹642.99 lakhs and ₹472.89 lakhs respectively, aggregating to 100%, 100% and 100% of total revenue from operations.

Though we maintain a sound relationship with our customer, however, as there are very limited players in the telecom service provider industry, and our tower installation business is currently concentrated to a single customer, any adverse development with such customer, including as a result of a dispute with or disqualification by such customer, may result in us experiencing an adverse effect in our business and results of operations.

2. Limited Operating History: Our Company was incorporated in the year 2019, and we have a limited operating history to evaluate our business and prospects. We have incurred losses in the first two Fiscal since inception. Our profit after tax was ₹1,566.17 lakhs, ₹393.59 lakhs, ₹3.71 lakhs, ₹(2.71) lakhs and ₹(12.91) lakhs in the Fiscal 2024, 2023, 2022, 2021 and 2020, respectively. We will need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability and even if we do, we may not be able to maintain or increase profitability.

3. Dependence on growth of wireless telecommunication and FTTH services: Our business operations, services, revenue, and performances are directly related to the performance of the Indian wireless telecommunication industry and FTTH services and is therefore affected by factors that generally affect and drive that industry.

4. Dependence on subsidiary for consolidated revenue: We derive majority portion of our revenue from operations from our subsidiary. Our subsidiary contributed to an amount of ₹11,770.75 lakhs which constitutes 94.84% of our consolidated revenue from operations for the Fiscal 2024.

5. Risk relating to possession of land: Loss of our Company's leasehold interests, with the terms of these lease arrangements, the termination of leases by lessors, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with our Company's ability to operate their tower portfolio and to generate revenues.

6. Risk relating to new and niche market : Infrastructure sharing in the wireless telecom sector is an evolving concept in India and is an upcoming trend in the Indian telecom industry. The telecom operators are now strongly contemplating sharing telecom infrastructure to save time and cost and for also ease of operations. As a part of our strategy, we intend to engage with telecom operator for infrastructure sharing. No assurance can be given that the infrastructure sharing model will be successful in India and that we will be successful in implementing the business and its future growth strategy.

7. Business expansion risk: Our ability to expand our business vertical by entering into the FTTH segment and installation of additional towers are dependent upon several factors, including the sufficient capital to fund development, ability to locate, and lease or acquire, at commercially reasonable prices, and related infrastructure and other external factors. Any failure to do so could have a material adverse effect on our business prospects, results of operations, cash flows and financial condition.

8. Negative Cash Flow: Our Company has incurred negative cash flows from operating, investing, and financing activities in some of the years/ periods during the Fiscals 2024, 2023 and 2022.

Particulars	(Amount ₹ in lakhs)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash Generated (used in) Operating activities (A)	(20,855.79)	(523.49)	51.60
Net Cash from Generated/(used in) Investing activities(B)	(253.51)	(686.79)	(232.97)
Net Cash from Generated/(used in) Financing activities (C)	21,503.76	1,281.53	178.67
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	394.46	71.25	(2.69)
Cash and cash equivalents at the beginning of the period/ year	71.69	0.44	3.13
Cash and cash equivalents at the end of the period/ year	466.15	71.69	0.44

9. Business subject to local and climatic conditions: Our Company currently operates in West Bengal, Bihar, Uttar Pradesh, Punjab, Himachal Pradesh, Andaman & Nicobar Islands, Odisha, Jharkhand, and Chandigarh. Disruptions in our operations, due to local reasons or natural disasters or other catastrophes could have an adverse effect on our business, financial condition and results of operations.

10. Loss of Suppliers: Our business is dependent on various suppliers to provide equipment, materials, and other key components in tower installation, laying optic and cable FTTH fibers to home network. If the suppliers are unable to supply us with these products in timely manner or the costs of these products increase due to unforeseen circumstances, this could negatively impact our operating results, particularly if we are unable to add new clients or pass on such costs to our existing clients.

11. Risk relating to Licenses and Government approvals: Our business is subject to applicable government regulations and legislations and we require certain statutory and regulatory approvals, licences, registrations and permissions for operating our business in different states. If we are unable to make applications or renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, or in the event of failure to comply with the terms and conditions therein could lead to cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities.

12. Requirement of working capital: Our business requires working capital, primarily to operate our business, operations, finance our service delivery. The working capital requirement for the Company for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹470.30 lakhs, ₹116.01 lakhs and ₹44.24 lakhs, respectively. Our inability to meet our working capital requirements or to meet out financial obligations, could adversely affect our financial condition.

13. Shortage or non-availability of essential utilities: We principally depend on power supplied by regional and local electricity transmission grids operated by the various state electricity providers. A lack of adequate power supply and/or power outages could result in significant downtime at our towers/poles, resulting in service level credits becoming due to their customers.

14. Change in technology risk: The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for tower/pole space. Emergence of new

technologies could reduce the need for tower/pole-based broadcast services transmission and reception. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

15. Credit Worthiness of Telecom Operators Risk: If one or more of our major Telecom Service Providers experience financial difficulties, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues. This would materially adversely affect our results of operations and financial condition.

16. Delay in payment of statutory dues: We have had instances of delay in payment of certain statutory dues pertaining to GST for the period 2020-21, 2021-22, 2022-23 and 2023-24 and delay in payment of EPF for the period 2020-21, 2021-22, 2022-23 and 2023-24. The Company remedied the same by paying the appropriate late filing fees to the relevant Statutory Authorities, calculated as on the date of filings.

17. Contractual risk: Though we have a lock in arrangement with most of our contracts with the telecom service providers, we cannot guarantee that such contracts will not be terminated by the telecom service providers for any reason whatsoever or they deciding to exit the arrangement. Any such termination of our contracts with the telecom service providers may have an adverse effect on our business, result of operation and profitability.

18. Decrease in demand risk: If the Indian wireless telecommunications services market does not grow or grows at a slower rate than we expect, or the behaviour of market players does not meet our current expectations, the demand for our services will be adversely affected, which would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

19. Changes in laws, rules and regulations: Any changes and the related uncertainties with respect to the implementation of new laws, rules regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

20 The risks to investors shall include weighted average cost of acquisition of all shares transacted in last 3 years and 1 year, from the date of the Prospectus, in the following format :

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	51.80	4.05	38.29 - 55
Last 3 years	39.57	5.31	2 - 60

21. The LM associated with the Offer has handled 8 public issues (Main Board-5, SME Issue-3) during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Particulars	Total Public Issue	Issue closed below IPO price on listing date
Main Board	5	-
SME Issue	3	-
Total	8	-

For details, see "Risk Factors" on page 31 of the Prospectus.

RIGHTS ISSUE

RIGHTS ISSUE OPENED ON JULY 15, 2024 • LAST DATE FOR ON MARKET RENUNCIATION: JULY 16, 2024
RIGHTS ISSUE CLOSED ON: JULY 22, 2024

1) Basis of allotment

	No. of valid CAFs (including ASBA applications) received		No. of Equity Shares accepted and allotted against Entitlement (A)		No. of Equity Shares accepted and allotted against Additional applied (B)		Total Equity Shares accepted and allotted (A+B)	
	Number		Number		Number		Number	
Promoter (loan application)	2		99,39,500		13,54,000		1,12,93,500	
Non Renounees	779		23,82,500		48,500		24,31,000	
Renounees	123		12,75,500		0		12,75,500	
Total	904		1,35,97,500		14,02,500		1,50,00,000	

2) Information regarding Applications received (including ASBA applications received):

	Applications Received		Equity Shares Applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Promoter (loan application)	2	0.17%	1,13,04,500	2,26,09,00,000.00	61.99%	1,12,93,500	2,25,87,00,000.00	75.29%
Non Renounees	1,047	89.33%	53,01,000	1,06,02,00,000.00	29.07%	24,31,000	48,62,00,000.00	16.21%
Renounees	123	10.49%	16,30,000	32,60,00,000.00	8.94%	12,75,500	25,51,00,000.00	8.50%
Total	1172	100.00%	1,82,35,500	3,64,71,00,000.00	100.00%	1,50,00,000	3,00,00,00,000.00	100.00%

Intimations for Allotment / refund / rejection cases: The dispatch of Allotment Advice cum Unblocking Intimation to the investors, as applicable, commenced on July 26, 2024 and has been completed on July 26, 2024. The instructions to SCSBs for unblocking of funds in case of ASBA Applications were given on June 25, 2024. The listing application was filed with NSE on July 25, 2024 and subsequently the listing approvals were received on July 26, 2024. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of Allottees was completed on July 26, 2024. For further details, see "Terms of the Offer - Allotment or Refund/unblocking of ASBA accounts" on page 257 of the Prospectus. The Rights Equity Shares allotted in the Rights Issue under the Offer commenced trading on NSE on 29 July, 2024 and are being traded under the same ISIN : INE0PUC01020 as the existing Equity Shares.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF SEBI: The Prospectus was not filed with the SEBI. Investors may refer to the entire 'Disclaimer Clause of SEBI' beginning on Page No. 202 of the Prospectus.

DISCLAIMER CLAUSE OF NSE (EMERGE OF NSE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the 'Disclaimer Clause of NSE Emerge' of NSE on page 209 of the Prospectus..

LEAD MANAGER		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER	
	PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Sakl-Vihar Road, Andheri-East, Mumbai – 400072, Maharashtra, India. Tel: 1800 889 8711 Email: sar.composite@pantomathgroup.com; Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari/ Ruchira Singhania; SEBI Registration No: INM00012110		LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Tel: +91 810 811 4949 Website: www.linkintime.co.in Investor Grievance Email pertaining to Rights Issue: sartelevnture.rights@linkintime.co.in Investor Grievance Email pertaining to FPO: sartelevnture.ipo@linkintime.co.in Contact Person: Shantli GopalKrishnan		Abhishek Jain P.NO – 346A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram- 122016 Haryana, India. Tel No: +91 85870 50050 Email : compliance@sartelevnture.com; Website: www.sartelevnture.com

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

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FURTHER PUBLIC OFFERING (“FPO”)

FPO PRICE: ₹ 210 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE FPO PRICE IS 105 TIMES THE FACE VALUE OF THE EQUITY SHARES.

FPO PERIOD:

ANCHOR INVESTOR BIDDING DATE: JULY 19, 2024 • FPO OPENED ON : JULY 22, 2024 • FPO CLOSED ON : JULY 24, 2024

The Offer is being made in terms of Regulations 103(1), 104 and 129(1) for the FPO and Regulation 62 for the Rights Issue of the SEBI ICDR Regulations. The Further Public Offering is being made in accordance with Regulation 129(1) of the SEBI ICDR Regulations and through a book building process wherein not more than 50% of the Net Further Public Offer is allotted on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”). Our Company in consultation with the Lead Manager, for the Further Public Offer, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out of which at least one-third was reserved for allocation to domestic Mutual Funds only, subject to valid Bids received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance FPO Equity Shares was added to the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors (“Net QIB Portion”). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the FPO Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Further Public Offer was available for allocation to Non-Institutional Bidders, in accordance with Regulation 129(1) of the SEBI ICDR Regulations. The portion of the Further Public Offer, not less than 35% of the Net Further Public Offer, was available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the FPO Price. The Bid Amounts are blocked by the SCSBs, or by the Sponsor Bank under the UPI Mechanism, as applicable to participate in the FPO. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” on page 239 of the Prospectus.

The FPO received 42,130 applications for 4,35,22,000 Equity Shares (prior to rejections) resulting in 8.52 times subscription. The details of the applications received in the FPO from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	38,607	1,93,13,500	23,75,000	8.13	4,05,47,53,000.00
B	Non-Institutional Investors	3,510	1,20,06,000	10,18,000	11.79	2,52,10,65,000.00
C	Qualified Institutional Investors (excluding Anchors Investors)	12	1,18,45,500	13,57,000	8.73	2,48,75,55,000.00
D	Market Maker	1	3,57,000	3,57,000	1.00	7,49,70,000.00
	Total	42,130	4,35,22,000	51,07,000	8.52	9,13,83,43,000.00

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Rate (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	200	1,63,000	0.32	1,63,000	0.32
2	201	10,000	0.02	1,73,000	0.34
3	202	3,000	0.01	1,76,000	0.34
4	203	2,500	0.00	1,78,500	0.35
5	204	2,000	0.00	1,80,500	0.35
6	205	43,000	0.08	2,23,500	0.43
7	206	4,500	0.01	2,28,000	0.44
8	207	7,000	0.01	2,35,000	0.46
9	208	16,500	0.03	2,51,500	0.49
10	209	18,000	0.03	2,69,500	0.52
11	210	4,06,12,500	78.82	4,08,82,000	79.34
12	9999	1,06,45,500	20.66	5,15,27,500	100.00
	TOTAL	5,15,27,500	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE EMERGE on July 25, 2024.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 210 per Equity Share, was finalized in consultation with the NSE EMERGE. This category has been subscribed to the extent of 11.71 times. The total number of FPO Equity Shares Allotted in Retail Portion is 23,75,000 Equity Shares to 4,750 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	500	36,858	100.00	1,84,29,000	100.00	500	25:194	23,75,000
	TOTAL	36,858	100.00	1,84,29,000	100.00			23,75,000

B. Allotment to Non-Institutional Investors (After Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 210 per Equity Share or above, was finalized in consultation with NSE EMERGE. This category has been subscribed to the extent of 11.71 times. The total number of Equity Shares allotted in this category is 10,18,000 Equity Shares to 1,170 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,000	2010	58.08	20,10,000	16.86	500	7:41	1,71,500
2	1,500	281	8.12	4,21,500	3.54	500	72:281	36,000
3	2,000	319	9.22	6,38,000	5.35	500	12:35	54,500
4	2,500	150	4.33	3,75,000	3.15	500	64:150	32,000
5	3,000	64	1.85	1,92,000	1.61	500	33:64	16,500
6	3,500	49	1.42	1,71,500	1.44	500	29:49	14,500
7	4,000	38	1.10	1,52,000	1.28	500	26:38	13,000
8	4,500	58	1.68	2,61,000	2.19	500	45:58	22,500
9	5,000	288	8.32	14,40,000	12.08	500	29:34	1,23,000
10	5,500	17	0.49	93,500	0.78	500	16:17	8,000
11	6,000	16	0.46	96,000	0.81	500	1:1	8,000
12	6,500	7	0.20	45,500	0.38	500	1:1	3,500
	6,500	500 additional share is allocated for Serial no 12 in the ratio of 1:7				500	1:7	500
13	7,000	13	0.38	91,000	0.76	500	1:1	6,500
	7,000	500 additional share is allocated for Serial no 13 in the ratio of 3:13				500	3:13	1,500
14	7,500	8	0.23	60,000	0.50	500	1:1	4,000
	7,500	500 additional share is allocated for Serial no 14 in the ratio of 2:8				500	2:8	1,000
15	8,000	1	0.03	8,000	0.07	500	1:1	500
16	8,500	1	0.03	8,500	0.07	500	1:1	500
17	9,000	8	0.23	72,000	0.60	500	1:1	4,000
	9,000	500 additional share is allocated for Serial no 17 in the ratio of 4:8				500	4:8	2,000
18	9,500	1	0.03	9,500	0.08	1,000	1:1	1,000
19	10,000	18	0.52	1,80,000	1.51	500	1:1	9,000
	10,000	500 additional share is allocated for Serial no 19 in the ratio of 13:18				500	13:18	6,500
20	10,500	1	0.03	10,500	0.09	1,000	1:1	1,000
21	11,000	3	0.09	33,000	0.28	1,000	1:1	3,000
22	11,500	3	0.09	34,500	0.29	1,000	1:1	3,000
23	12,000	6	0.17	72,000	0.60	1,000	1:1	6,000
24	12,500	5	0.14	62,500	0.52	1,000	1:1	5,000
	12,500	500 additional share is allocated for Serial no 24 in the ratio of 1:5				500	1:5	500
25	13,000	2	0.06	26,000	0.22	1,000	1:1	2,000
26	14,000	1	0.03	14,000	0.12	1,000	1:1	1,000
27	14,500	1	0.03	14,500	0.12	1,000	1:1	1,000
28	15,000	4	0.12	60,000	0.50	1,000	1:1	4,000
	15,000	500 additional share is allocated for Serial no 28 in the ratio of 2:4				500	2:4	1,000
29	15,500	1	0.03	15,500	0.13	1,500	1:1	1,500
30	16,000	1	0.03	16,000	0.13	1,500	1:1	1,500
31	16,500	2	0.06	33,000	0.28	1,500	1:1	3,000
32	17,500	2	0.06	35,000	0.29	1,500	1:1	3,000
33	18,500	2	0.06	37,000	0.31	1,500	1:1	3,000
34	19,000	2	0.06	38,000	0.32	1,500	1:1	3,000
35	20,000	4	0.12	80,000	0.67	1,500	1:1	6,000
	20,000	500 additional share is allocated for Serial no 35 in the ratio of 2:4				500	2:4	1,000
36	21,500	1	0.03	21,500	0.18	2,000	1:1	2,000
37	22,000	1	0.03	22,000	0.18	2,000	1:1	2,000
38	23,500	1	0.03	23,500	0.20	2,000	1:1	2,000
39	24,000	3	0.09	72,000	0.60	2,000	1:1	6,000
40	24,500	1	0.03	24,500	0.21	2,000	1:1	2,000

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
41	25,000	4	0.12	1,00,000	0.84	2,000	1:1	8,000
	25,000	500 additional share is allocated for Serial no 41 in the ratio of 1:4				500	1:4	500
42	25,500	1	0.03	25,500	0.21	2,000	1:1	2,000
43	26,500	1	0.03	26,500	0.22	2,000	1:1	2,000
44	28,000	2	0.06	56,000	0.47	2,500	1:1	5,000
45	28,500	1	0.03	28,500	0.24	2,500	1:1	2,500
46	29,000	1	0.03	29,000	0.24	2,500	1:1	2,500
47	30,000	4	0.12	1,20,000	1.01	2,500	1:1	10,000
48	35,000	1	0.03	35,000	0.29	3,000	1:1	3,000
49	36,000	1	0.03	36,000	0.30	3,000	1:1	3,000
50	36,500	1	0.03	36,500	0.31	3,000	1:1	3,000
51	39,000	1	0.03	39,000	0.33	3,500	1:1	3,500
52	40,000	1	0.03	40,000	0.34	3,500	1:1	3,500
53	43,000	1	0.03	43,000	0.36	3,500	1:1	3,500
54	44,500	1	0.03	44,500	0.37	4,000	1:1	4,000
55	46,000	1	0.03	46,000	0.39	4,000	1:1	4,000
56	46,500	2	0.06	93,000	0.78	4,000	1:1	8,000
57	47,000	1	0.03	47,000	0.39	4,000	1:1	4,000
58	47,500	6	0.17	2,85,000	2.39	4,000	1:1	24,000
	47,500	500 additional share is allocated for Serial no 58 in the ratio of 1:6				500	1:6	500
59	48,000	3	0.09	1,44,000	1.21	4,000	1:1	12,000
	48,000	500 additional share is allocated for Serial no 59 in the ratio of 1:3				500	1:3	500
60	50,000	5	0.14	2,50,000	2.10	4,000	1:1	20,000
	50,000	500 additional share is allocated for Serial no 60 in the ratio of 3:5				500	3:5	1,500
61	52,500	2	0.06	1,05,000	0.88	4,500	1:1	9,000
62	53,500	1	0.03	53,500	0.45	4,500	1:1	4,500
63	57,000	1	0.03	57,000	0.48	5,000	1:1	5,000
64	57,500	1	0.03	57,500	0.48	5,000	1:1	5,000
65	62,500	1	0.03	62,500	0.52	5,500	1:1	5,500
66	63,000	1	0.03	63,000	0.53	5,500	1:1	5,500
67	70,000	1	0.03	70,000	0.59	6,000	1:1	6,000
68	74,500	1	0.03	74,500	0.63	6,500	1:1	6,500
69	75,000	2	0.06	1,50,000	1.26	6,500	1:1	13,000
70	79,000	1	0.03	79,000	0.66	6,500	1:1	6,500
71	80,000	1	0.03	80,000	0.67	7,000	1:1	7,000
72	90,500	1	0.03	90,500	0.76	7,500	1:1	7,500
73	94,000	1	0.03	94,000	0.79	8,000	1:1	8,000
74	1,00,000	1	0.03	1,00,000	0.84	8,500	1:1	8,500
75	1,00,500	1	0.03	1,00,500	0.84	8,500	1:1	8,500
76	1,03,000	1	0.03	1,03,000	0.86	9,000	1:1	9,000
77	1,09,500	1	0.03	1,09,500	0.92	9,500	1:1	9,500
78	1,13,500	1	0.03	1,13,500	0.95	9,500	1:1	9,500
79	1,42,500	2	0.06	2,85,000	2.39	12,000	1:1	24,000
	1,42,500	500 additional share is allocated for Serial no 79 in the ratio of 1:2				500	1:2	500
80	1,43,000	1	0.03	1,43,000	1.20	12,000	1:1	12,000
81	1,67,000	2	0.06	3,34,000	2.80	14,000	1:1	28,000
	1,67,000	500 additional share is allocated for Serial no 81 in the ratio of 1:2				500	1:2	500
82	1,90,000	1	0.03	1,90,000	1.59	16,000	1:1	16,000
83	2,38,500	1	0.03	2,38,500	2.00	20,500	1:1	20,500
84	5,71,000	1	0.03	5,71,000	4.79	48,500	1:1	48,500
	TOTAL	3,461	100.00	1,19,19,000	100.00			10,18,000

C. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 210 per FPO Equity Share or above, has been done on a proportionate basis in consultation with the NSE EMERGE. This category has been subscribed to the extent of 8.73 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 67,500 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 12,89,500 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 13,57,000 Equity Shares, which were allotted to 12 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	T
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SAR TELEVENTURE LIMITED



(Please scan the QR code to view the Prospectus)

Our Company was originally incorporated as "SAR Televenture Private Limited" as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 24, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on March 21, 2023 and the name of our Company was changed to "SAR Televenture Limited" and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on April 13, 2023. For further details in relation to the changes in our name and the registered office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 147, of the Prospectus dated July 25, 2024 ("Prospectus").

Corporate Identity Number: L45202HR2019PLC080514
Registered Office: P. No – 346A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram-122016 Haryana, India; Corporate Office: B-16, First Floor, Sector-2, Noida - 201301 Uttar Pradesh, India; Telephone: +91 8587050050;
Contact Person: Abhishek Jain, Company Secretary and Compliance Officer; E-mail: info@sartelevnture.com; Website: www.sartelevnture.com

THE PROMOTER OF OUR COMPANY IS M.G. METALLOY PRIVATE LIMITED

Our Company has filed the Prospectus dated July 25, 2024 with the RoC and the Equity Shares issued under the Composite Issue and are listed on the NSE Emerge and its trading commenced on July 29, 2024.

BASIS OF ALLOTMENT

COMPOSITE ISSUE OF SAR TELEVENTURE LIMITED ("COMPANY") COMPRISING OF FURTHER PUBLIC OFFERING OF UP TO 71,42,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("FPO EQUITY SHARES") FOR CASH AT A PRICE OF ₹210 PER FPO EQUITY SHARE (INCLUDING A PREMIUM OF ₹208 PER FPO EQUITY SHARE) ("FPO PRICE") AGGREGATING UP TO ₹14,999.25 LAKHS ("FURTHER PUBLIC OFFER") OF WHICH 3,57,000 FPO EQUITY SHARES OF FACE VALUE OF ₹2 EACH FOR CASH AT A PRICE OF ₹210/- PER FPO EQUITY SHARE, AGGREGATING TO ₹749.70 LAKHS IS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND AN OFFER OF UP TO 1,50,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹200 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹198 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹30,00,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY ("RIGHTS ISSUE") IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 1 EQUITY SHARE HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE THAT IS JULY 09, 2024. TOGETHER THE FURTHER PUBLIC OFFER AND THE RIGHTS ISSUE IS THE "OFFER". THE FURTHER PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 67,85,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AT AN ISSUE PRICE OF ₹210 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹14,249.55 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET FURTHER PUBLIC OFFER". THE FURTHER PUBLIC OFFER AND NET FURTHER PUBLIC OFFER WILL CONSTITUTE 19.23% AND 18.27% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

RISKS TO INVESTORS

- Loss of Customer:** We derive our existing revenue from tower installation services. According to standalone Financial Statements, for the Fiscals 2024, 2023 and 2022, our total revenue generated from our tower installation business is ₹640.97 lakhs, ₹642.99 lakhs and ₹472.89 lakhs respectively, aggregating to 100%, 100% and 100% of total revenue from operations.
Though we maintain a sound relationship with our customer, however, as there are very limited players in the telecom service provider industry, and our tower installation business is currently concentrated to a single customer, any adverse development with such customer, including as a result of a dispute with or disqualification by such customer, may result in us experiencing an adverse effect in our business and results of operations.
- Limited Operating History:** Our Company was incorporated in the year 2019, and we have a limited operating history to evaluate our business and prospects. We have incurred losses in the first two Fiscal since inception. Our profit after tax was ₹1,566.17 lakhs, ₹393.59 lakhs, ₹3.71 lakhs, ₹(2.71) lakhs and ₹(12.91) lakhs in the Fiscal 2024, 2023, 2022, 2021 and 2020, respectively. We will need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability and even if we do, we may not be able to maintain or increase profitability.
- Dependence on growth of wireless telecommunication and FTTH services:** Our business operations, services, revenue, and performances are directly related to the performance of the Indian wireless telecommunication industry and FTTH services and is therefore affected by factors that generally affect and drive that industry.
- Dependence on subsidiary for consolidated revenue:** We derive majority portion of our revenue from operations from our subsidiary. Our subsidiary contributed to an amount of ₹11,770.75 lakhs which constitutes 94.84% of our consolidated revenue from operations for the Fiscal 2024.
- Risk relating to possession of land:** Loss of our Company's leasehold interests, with the terms of these lease arrangements, the termination of leases by lessors, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with our Company's ability to operate their tower portfolio and to generate revenues.
- Risk relating to new and niche market :** Infrastructure sharing in the wireless telecom sector is an evolving concept in India and is an upcoming trend in the Indian telecom industry. The telecom operators are now strongly contemplating sharing telecom infrastructure to save time and cost and for also ease of operations. As a part of our strategy, we intend to engage with telecom operator for infrastructure sharing. No assurance can be given that the infrastructure sharing model will be successful in India and that we will be successful in implementing the business and its future growth strategy.
- Business expansion risk:** Our ability to expand our business vertical by entering into the FTTH segment and installation of additional towers are dependent upon several factors, including the sufficient capital to fund development, ability to locate, and lease or acquire, at commercially reasonable prices, and related infrastructure and other external factors. Any failure to do so could have a material adverse effect on our business prospects, results of operations, cash flows and financial condition.
- Negative Cash Flow:** Our Company has incurred negative cash flows from operating, investing, and financing activities in some of the years/ periods during the Fiscals 2024, 2023 and 2022.

Particulars	(Amount ₹ in lakhs)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash Generated (used in) Operating activities (A)	(20,855.79)	(523.49)	51.60
Net Cash from Generated/(used in) Investing activities(B)	(253.51)	(686.79)	(232.97)
Net Cash from Generated/(used in) Financing activities (C)	21,503.76	1,281.53	178.67
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	394.46	71.25	(2.69)
Cash and cash equivalents at the beginning of the period/ year	71.69	0.44	3.13
Cash and cash equivalents at the end of the period/ year	466.15	71.69	0.44

- Business subject to local and climatic conditions:** Our Company currently operates in West Bengal, Bihar, Uttar Pradesh, Punjab, Himachal Pradesh, Andaman & Nicobar Islands, Odisha, Jharkhand, and Chandigarh. Disruptions in our operations, due to local reasons or natural disasters or other catastrophes could have an adverse effect on our business, financial condition and results of operations.
- Loss of Suppliers:** Our business is dependent on various suppliers to provide equipment, materials, and other key components in tower installation, laying optic and cable FTTH fibers to home network. If the suppliers are unable to supply us with these products in timely manner or the costs of these products increase due to unforeseen circumstances, this could negatively impact our operating results, particularly if we are unable to add new clients or pass on such costs to our existing clients.
- Risk relating to Licenses and Government approvals:** Our business is subject to applicable government regulations and legislations and we require certain statutory and regulatory approvals, licences, registrations and permissions for operating our business in different states. If we are unable to make applications or renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, or in the event of failure to comply with the terms and conditions therein could lead to cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities.
- Requirement of working capital:** Our business requires working capital, primarily to operate our business, operations, finance our service delivery. The working capital requirement for the Company for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹470.30 lakhs, ₹116.01 lakhs and ₹44.24 lakhs, respectively. Our inability to meet our working capital requirements or to meet our financial obligations, could adversely affect our financial condition.
- Shortage or non-availability of essential utilities:** We principally depend on power supplied by regional and local electricity transmission grids operated by the various state electricity providers. A lack of adequate power supply and/or power outages could result in significant downtime at our towers/poles, resulting in service level credits becoming due to their customers.
- Change in technology risk:** The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for tower/pole space. Emergence of new

- technologies could reduce the need for tower/pole-based broadcast services transmission and reception. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.
- Credit Worthiness of Telecom Operators Risk:** If one or more of our major Telecom Service Providers experience financial difficulties, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues. This would materially adversely affect our results of operations and financial condition.
 - Delay in payment of statutory dues:** We have had instances of delay in payment of certain statutory dues pertaining to GST for the period 2020-21, 2021-22, 2022-23 and 2023-24 and delay in payment of EPF for the period 2020-21, 2021-22, 2022-23 and 2023-24. The Company remedied the same by paying the appropriate late filing fees to the relevant Statutory Authorities, calculated as on the date of filings.
 - Contractual risk:** Though we have a lock in arrangement with most of our contracts with the telecom service providers, we cannot guarantee that such contracts will not be terminated by the telecom service providers for any reason whatsoever or they deciding to exit the arrangement. Any such termination of our contracts with the telecom service providers may have an adverse effect on our business, result of operation and profitability.
 - Decrease in demand risk:** If the Indian wireless telecommunications services market does not grow or grows at a slower rate than we expect, or the behaviour of market players does not meet our current expectations, the demand for our services will be adversely affected, which would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.
 - Changes in laws, rules and regulations:** Any changes and the related uncertainties with respect to the implementation of new laws, rules regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.
 - The risks to investors shall include weighted average cost of acquisition of all shares transacted in last 3 years and 1 year, from the date of the Prospectus, in the following format :

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	51.80	4.05	38.29 - 55
Last 3 years	39.57	5.31	2 - 60

- The LM associated with the Offer has handled 8 public issues (Main Board-5, SME Issue-3) during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Particulars	Total Public Issue	Issue closed below IPO price on listing date
Main Board	5	-
SME Issue	3	-
Total	8	-

For details, see "Risk Factors" on page 31 of the Prospectus.

RIGHTS ISSUE

RIGHTS ISSUE OPENED ON JULY 15, 2024 • LAST DATE FOR ON MARKET RENUNCIATION: JULY 16, 2024
RIGHTS ISSUE CLOSED ON: JULY 22, 2024

1) Basis of allotment

	No. of valid CAFs (including ASBA applications) received	No. of Equity Shares accepted and allotted against Entitlement (A)	No. of Equity Shares accepted and allotted against Additional applied (B)	Total Equity Shares accepted and allotted (A+B)
	Number	Number	Number	Number
Promoter (loan application)	2	99,39,500	13,54,000	1,12,93,500
Non Renounees	779	23,82,500	48,500	24,31,000
Renounees	123	12,75,500	0	12,75,500
Total	904	1,35,97,500	14,02,500	1,50,00,000

2) Information regarding Applications received (including ASBA applications received):

	Applications Received		Equity Shares Applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Promoter (loan application)	2	0.17%	1,13,04,500	2,26,09,00,000.00	61.99%	1,12,93,500	2,25,87,00,000.00	75.29%
Non Renounees	1,047	89.33%	53,01,000	1,06,02,00,000.00	29.07%	24,31,000	48,62,00,000.00	16.21%
Renounees	123	10.49%	16,30,000	32,60,00,000.00	8.94%	12,75,500	25,51,00,000.00	8.50%
Total	1172	100.00%	1,82,35,500	3,64,71,00,000.00	100.00%	1,50,00,000	3,00,00,00,000.00	100.00%

Intimations for Allotment / refund / rejection cases: The dispatch of Allotment Advice cum Unblocking Intimation to the investors, as applicable, commenced on July 26, 2024 and has been completed on July 26, 2024. The instructions to SCSBs for unblocking of funds in case of ASBA Applications were given on June 25, 2024. The listing application was filed with NSE on July 25, 2024 and subsequently the listing approvals were received on July 26, 2024. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of Allottees was completed on July 26, 2024. For further details, see "Terms of the Offer - Allotment or Refund/unblocking of ASBA accounts" on page 257 of the Prospectus. The Rights Equity Shares allotted in the Rights Issue under the Offer commenced trading on NSE on 29 July, 2024 and are being traded under the same ISIN : INE0PUC01020 as the existing Equity Shares.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: The Prospectus was not filed with the SEBI. Investors may refer to the entire 'Disclaimer Clause of SEBI' beginning on Page No. 202 of the Prospectus.

DISCLAIMER CLAUSE OF NSE (EMERGE OF NSE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the 'Disclaimer Clause of NSE Emerge' of NSE on page 209 of the Prospectus..

LEAD MANAGER		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER	
	PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Sakinaka Road, Andheri-East, Mumbai – 400072, Maharashtra, India. Tel: 1800 889 8711 Email: sar.composite@pantomathgroup.com; Website: www.pantomathgroup.com Investor Grievance Id: Investors@pantomathgroup.com Contact Person: Amit Maheshwari/ Ruchira Singhania; SEBI Registration No: INM00012110		LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Tel: +91 810 811 4949 Website: www.linkintime.co.in Investor Grievance Email pertaining to Rights Issue: sartelevnture.rights@linkintime.co.in Investor Grievance Email pertaining to FPO: sartelevnture.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan		Abhishek Jain P.NO – 346A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram- 122016 Haryana, India. Tel No: +91 85870 50050 Email : compliance@sartelevnture.com; Website: www.sartelevnture.com
	Applicants can contact the Compliance Officer or the Registrar to the Offer in case of any Pre - Issue or Post-Issue related problems, such as non-receipt of Allotment advice or credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.				

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

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