SG Finserve Limited

Date: July 14, 2026

To,

Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
BSE Scrip Code: 539199	**NSE Symbol: SGFIN**

Dear Sir/Madam,

Sub: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of Preferential Issue. The aforesaid report duly reviewed and approved by Audit Committee and Board of Director in their meetings held on July 14, 2026, is attached as Annexure.

The same is also available on the website of company i.e. www.sgfinserve.com

Kindly take the same in your record.

Thanking you

For SG Finserve Limited

Kush Mishra

Digitally signed by Kush Mishra
Date: 2026.07.14 17:02:15 +05'30'

Kush Mishra
Company Secretary & Compliance Officer

No. CARE/NRO/GEN/2026-27/1063

The Board of Directors
SG Finserve Limited
37, Hargobind Enclave, Vikas Marg
Delhi, 110092, India

July 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to Preferential Issue of SG Finserve Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential issue for the amount aggregating to ₹450.00 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 04, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Jitendra Meghrajani

Mr Jitendra Meghrajani
Associate Director
Jitendra.Meghrajani@careedge.in

Report of the Monitoring Agency
Name of the issuer: SG Finserve Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Nil

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 confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Jitendra Meghrajani
Signature:
Name and designation of the Authorized Signatory: Jitendra Meghrajani
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) **Issuer Details:**

Name of the issuer : SG Finserve Limited
Name of the promoter : Mr. Rahul Gupta and Mr. Rohan Gupta
Industry/sector to which it belongs : Non-Banking Financial Company

2) **Issue Details**

Issue Period : 18 months from the date of allotment
Type of issue (public/rights) : Preferential issue of Warrants
Type of specified securities : Warrants convertible into equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : 450.00 crore

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, management certificate, bank statements, sample invoices	₹21.19 crore has been received against the warrants in Q1FY27, of which ₹11.19 crore has been utilized for working capital requirements and ₹10 crore for general corporate purposes.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, management certificate	No material deviation observed from objects in offer document	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, management certificate	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	No, there are no deviations observed from the last monitoring agency report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate*, management certificate	No comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, management certificate	No comments	No Comments
Are there any favorable/unfavorable events affecting the	No	CA certificate*, management certificate	No comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
viability of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate*, management certificate, Stock exchanges	No comments	No Comments

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	For meeting Working Capital needs	Chartered Accountant certificate*, Management certificate, Placement Document	440.00	NA	No Revision	No Comments	No Comments	No Comments
2	For General Corporate Purpose	Chartered Accountant certificate*, Management certificate, Placement Document	10.00	NA	No Revision	No Comments	No Comments	No Comments
Total			**450.00**					

** Chartered Accountant certificates from VAPS & Company dated July 10, 2026.*

(ii) Progress in the objects –

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	For meeting Working Capital needs	Chartered Accountant certificate*, Management certificate Bank Statements, sample invoices	440.00	428.81	11.19	440.00	Nil	The company received ₹11.19 crore in Q1FY27 which has been entirely utilised.	No Comments	No Comments
2	For General Corporate Purpose	Chartered Accountant certificate*, Management certificate, Bank Statements, Sample invoices	10.00	Nil	10.00	10.00	Nil	The company received ₹10.00 crore in Q1FY27 which has been entirely utilised.	No Comments	No Comments
Total			**450.00**	**428.81**	**21.19**	**450.00**				

**Chartered Accountant certificates from VAPS & Company dated July 10, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
For meeting Working Capital needs	Latest by April 30, 2027	Q1FY27	Not Applicable	No Comments	No Comments
For General Corporate Purpose				No Comments	No Comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	10.00	CA Certificate*, Bank Statements	Amount of ₹10.00 crore is utilized toward GCP for the quarter ended June 30, 2026. This amount has been disbursed to finance their clients' Dealer Financing Needs.	No Comments
	Total				

**Chartered Accountant certificates from VAPS & Company dated July 10, 2026.*
^ Section from the offer document related to GCP: GCP is not defined in the Offer document and notice of issue.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.