



## SG Finserve Limited

Date: January 23, 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 December 31, 2025, 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 January 23, 2026, is attached as Annexure.

The same is also available on the website of company i.e. [www.sgfinserve.com](http://www.sgfinserve.com)

Kindly take the same in your record.

Thanking you.

**For SG Finserve Limited**

**Kush Mishra**  
Company Secretary & Compliance Officer  
**M.no: 62001**

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### SG Finserve Limited

(CIN: L64990DL1994PLC057941)

Regd. Office: 37, Hargobind Enclave, Vikas Marg, East Delhi, Delhi-110092, Ph.: 011-41450121

Corporate Office: - 35-36 Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh - 201010

E-mail: [info@sgfinserve.com](mailto:info@sgfinserve.com), Website: [www.sgfinserve.com](http://www.sgfinserve.com)

**No. CARE/NRO/GEN/2025-26/1153**

**The Board of Directors**

**SG Finserve Limited**

37, Hargobind Enclave, Vikas Marg  
Delhi, 110092, India

January 23, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to Preferential Issue of SG Finserve Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 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, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, 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,



**Mr. Jatin Arora**

Assistant Director

[Jatin.arora@careedge.in](mailto:Jatin.arora@careedge.in)

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

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Off Eastern Express Highway, Sion (East), Mumbai -  
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Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: SG Finserve Limited

For quarter ended: December 31, 2025

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.



Signature:

Name and designation of the Authorized Signatory: Mr. Jatin Arora

Designation of Authorized person/Signing Authority: Assistant Director

**CARE Ratings Limited**

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**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) : Rs.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*	No amount has been received against the warrants in Q3FY26 and hence utilization in Q3FY26 was Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Not applicable	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	Management certificate	Not applicable	No Comments

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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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE	Company's share price was Rs. 388.10 at end of trading day dated January 19, 2026, which is lower than the issue price of Rs. 450.00 per share, and hence, the total amount to be paid by the investors shall be at a higher price than the current market price.	No Comments

\*CA certificate from A S N & Company dated January 17, 2026

#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.

### CARE Ratings Limited

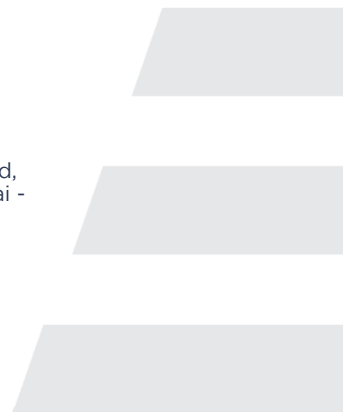
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#### 4) Details of objects to be monitored:

##### (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*, Placement Document	440.00	NA	No change	No Comments	No Comments	No Comments
2	For General Corporate Purpose	Chartered Accountant certificate*, Placement Document	10.00	NA	No change	No Comments	No Comments	No Comments
<b>Total</b>								

\* Chartered Accountant certificates from A S N & Company dated January 17, 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 received at the allotment of warrants 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	Chartered Accountant certificate*, Bank	440.00	112.50	112.50	0.00	112.50	0.00	Out of the total issue of Rs.450.00	No Comments	No Comments

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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 received at the allotment of warrants 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
	Capital needs	statements									
2	For General Corporate Purpose	Chartered Accountant certificate*, Bank Statements	10.00		0.00	0.00	0.00	0.00	crore, the company received only 25% of the proceeds i.e. Rs. 112.50 crore and balance Rs. 337.50 crore is yet to be received	No Comments	No Comments
<b>Total</b>			<b>450.00</b>	<b>112.50</b>	<b>112.50</b>	<b>0.00</b>	<b>112.50</b>	<b>0.00</b>	<b>112.50</b>		

\*Chartered Accountant certificates from A S N & Company dated January 17, 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 as at the end of quarter
1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

\*Chartered Accountant certificates from A S N & Company dated January 17, 2026.

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**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 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.