



SG FINSE ₹VE

SG Finserve Limited

January 17, 2025

To
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 539199

Subject: Monitoring Agency Report for the quarter ended December 31, 2024

Dear Sir/Madam

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report for the quarter ended December 31, 2024, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Preferential Issue. The aforesaid report duly reviewed and approved by Audit Committee and Board of Director in their meeting held on January 17, 2025 is attached as Annexure -1.

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

You are requested to take the same on your record.

Thanking you

Yours faithfully,

For SG Finserve Limited

Ritu Nagpal
Company Secretary & Compliance Officer
M. No.:- A38318
Encl: As above

SG Finserve Limited

(CIN: L64990DL1994PLC057941)

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

Corporate Office: - 35, Second Floor, Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh – 201010, Ph No.:- 0120-4041400

E-mail: info@sgfinserve.com, Website: www.sgfinserve.com

No. CARE/NRO/GEN/2024-25/1101

Monitoring Agency Report

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

January 17, 2025

Dear Sir/Mam,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the 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 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, 2024 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,

Anant Agarwal

Anant Agarwal
Associate Director
anant.agarwal@careedge.in

Report of the Monitoring Agency

Name of the issuer: SG Finserve Limited
For quarter ended: December 31, 2024
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.

Anant Agarwal

Signature:

Name and designation of the Authorized Signatory: Anant Agarwal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : SG Finserve Limited
 Name of the promoters : 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 date of allotment
 Type of issue : 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

1) 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*, Bank statements, Placement Document	-	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?	Not applicable	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	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?	No	No	Not applicable	No comments

*CA certificate from A S N & Company dated January 15, 2025

#Where material deviation may be defined to mean:

CARE Ratings Limited

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

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

- 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.

2) 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	NA	No comments	No comments	No comments
2	For General Corporate Purpose	Chartered Accountant certificate*, Placement Document	10.00	NA	NA	No comments	No comments	No comments
Total			450.00					

* Chartered Accountant certificates from A S N & Company dated January 15, 2025

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(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 in Rs. Crore	Amount utilised in Rs. Crore			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*, Bank statements	440.00	112.50	0.00	112.50	112.50	0.00	Rs. 112.50 crore utilized towards working capital needs	No Comments	No Comments
2	For General Corporate Purpose	Chartered Accountant certificate*, Bank Statements	10.00	0.00	0.00	0.00	0.00	0.00	NA	No Comments	No Comments
Total			450.00@	112.50@	0.00	112.50	112.50	0.00			

*Chartered Accountant certificates from A S N & Company dated January 15, 2025

@Out of the total issue of Rs.450.00 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 receive.

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RATINGS

(iii) Deployment of unutilized public issue 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

*As per CA certificate from A S N & Company dated January 15, 2025.

(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	In progress	No delay	No comments	No comments
For General Corporate Purpose					

3) 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	Not applicable	-	CA Certificate*	No amount is utilized toward GCP for the quarter ended December 31, 2024	No comments
	Total	-			

*CA certificate from A S N & Company dated January 15,2025

^ Section from the offer document related to GCP: GCP is not defined in the Offer document and notice of issue.

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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 statutory auditors (or from peer reviewed CA firms) 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 auditors (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.