



Date: April 16, 2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai-400001

Scrip Code: 512329

Dear Sir/Madam,

Sub: Nil Statement of Deviation or Variation as per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of proceeds raised through Preferential Issue of equity shares and warrants. A statement confirming that there is no deviation or variation in the utilization of these proceeds, issued by CARE Ratings Limited (Monitoring Agency) duly reviewed and approved by Audit Committee on April 16, 2024 (Annexure -1) and report submitted to the Stock Exchange (Annexure-2) are attached herewith.

Thanking you
Yours truly

**For SG Mart Limited
(Formerly Known as Kintech Renewables Limited)**

**Sachin Kumar
Company Secretary
ICSI M. No. A61525**

Encl: a/a

SG MART LIMITED

(formerly known as Kintech Renewables Limited)

Registered office: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015, Gujarat, India
Corporate Office: Unit No. 705 GDITL Tower Plot No. B-8, Netaji Subhash Place, Pitampura, Delhi -110034, India
Tel: +91 - 9205556113 | Email: compliance@sgmart.co.in
Website: www.sgmart.co.in | CIN : L46102GJ1985PLC013254

The Board of Directors

SG Mart Limited

Unit No. 705, GDITL Tower,
Plot No. B-8, Netaji Subhash Palace
Pitampura, Delhi – 110034

April 15, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of SG Mart Limited (formerly known as Kintech Renewables Limited) ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1,150 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 ended March 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 24, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar

Akhil Kumar

Associate Director

akhil.kumar@careedge.in

Report of the Monitoring Agency

Name of the issuer: SG Mart Limited

For quarter ended: March 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.

Akhil Kumar

Signature:

Name and designation of the authorised signatory: Akhil Kumar

Designation of Authorized signatory: Associate director

1) Issuer Details:

Name of the issuer : SG Mart Limited (formerly known as Kintech Renewables Limited)
Name of the promoter : Mr. Dhruv Gupta and Mrs. Meenakshi Gupta
Industry/sector to which it belongs : Trading of building material products.

2) Issue Details

Issue Period : Date of Allotment: November 28, 2023
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares and fully convertible warrants
IPO Grading, if any : Not applicable.
Issue size (in ` crore) : Rs. 1,150 crore **(Note 1)**

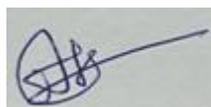
Note 1:

The offer comprises of allotment of 15,77,000 equity shares of face value of Rs. 10 each fully paid up, for cash, on preferential basis at an issue price of Rs. 5000 (inclusive of Rs. 4990 per share) and 7,23,000 Fully convertible warrants at an issue price of Rs. 5000 each (inclusive of a premium of Rs. 4990 per share) in accordance with provisions of Chapter V of the SEBI ICDR Regulations for an aggregate amount of Rs. 11,50,00,00,000 to specified investors belonging to non-promoter category.

Particulars	Remarks
Total shares issued and subscribed as part of Preferential issue	15,77,000
Equity issue price (in Rs. per share)	5,000.00
Total/ Net Proceeds of Preferential Issue (Rs. in crore)	788.50

Particulars	Remarks
Total warrants issued	7,23,000
Warrant issue price (Rs. per warrant)	5000.00
Total proceeds received from warrants (25%) (Rs. in crore) ^	90.38

^ Each Warrant shall be convertible into equity shares within a period of 18 months from the date of allotment of Warrants in terms of SEBI ICDR Regulations. An amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the warrant holder at the time of exercising the warrants.



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 Audit committee of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not applicable	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not applicable	No

*CA certificate from A S N & Company dated April 08, 2024

#Where material deviation may be defined to mean:

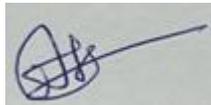
- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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 Audit committee of Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Working capital requirements	CA certificate*, Board Resolution copy	900.00	Not applicable	-	Not applicable	Not applicable	Not applicable
2	Others (General Corporate Purposes)	CA certificate*, Board Resolution copy	250.00	Not applicable	-	Not applicable	Not applicable	Not applicable
Total			1,150.00					

* CA certificate from A S N & Company dated April 08, 2024



(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			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Audit committee of 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	Working capital requirements	CA certificate*, Board resolution copy, Bank statements	900.00	483.35	0.00	483.35	395.53	#	Not applicable	Not applicable
2	Others (General Corporate Purposes)	CA certificate*, Board resolution copy, Bank statements	250.00	-	-	-			Not applicable	Not applicable
Total			1,150.00 ^							

*CA certificate from A S N & Company dated April 08, 2024

^ **Note:** The company has received Rs. 878.88 crore. Out of the total warrant issue of Rs.361.50 crore, the company is yet to receive 271.12 crore (75% of the total issue amount).

For Q3FY24: The company had transferred proceeds of Rs.500.88 crore from the HDFC issue proceeds account and maintained an FD with HDFC Bank. Against the said FD, the company had availed an OD facility with HDFC Bank and had created a lien over FD. From the OD account, the company transferred the funds to a monitoring agency account for working capital requirements as and when required. However, there were numerous other debits and credits in the OD Account. Accordingly, we were not directly able to ascertain the utilization of issue proceeds. The Company had represented to us that the funds had been used for working capital requirements (Rs.483.35 crore) and submitted documents including CA certificate and bank account statement highlighting the specific transactions for the same while FD with HDFC Bank remains intact at Rs.500.88 crore. Audit committee of the company has confirmed that funds had been used for working capital requirements.

For Q4FY24: As per the bank statements provided by the company, there were various transactions resulting in a debit of Rs.350.56 crore in the above-mentioned monitoring agency account during Q4FY24; However, as submitted by the company and CA certificate dated April 08, 2024, the same shall not be deemed as utilization for its working capital requirements for Q4FY24.

(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	FD – Axis Bank	378.00	30-11-2024	Not applicable	7.55%	Not applicable
2	FD – HDFC Bank	17.53*	30-11-2024	Not applicable	7.40%	Not applicable

* Investment in FD consists of Rs.378 crore maintained with Axis Bank and balance Rs.17.53 crore pertains to unutilized portion placed as FD in HDFC bank as contested by the company. (while total FD with HDFC Bank stood at Rs.500.88 crore).

(iv) Delay in implementation of the object(s) – Not applicable.

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Audit committee of Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
-	-	-	-	-	-

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 Audit committee of Board of Directors
1	Not applicable	-	CA Certificate*	-	-
	Total				

*CA certificate from A S N & Company dated April 08, 2024



General Information about company	
Scrip Code*	512329
NSE Symbol	Not Listed
MSEI Symbol	Not Listed
ISIN	INE385F01024
Name of listed entity	SG Mart Limited

Statement	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	NA
Date of Raising Funds	28-11-2023 (date of allotment of equity shares and fully convertible warrants)
Amount Raised (in Rs. Crores)	1150
Report filed for Quarter ended	31-03-2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

S. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if an
1.	Working Capital Requirements	No	900	Nil	483.35	Nil	Nil
2.	Others (General Corporate Purposes)	No	250	Nil	Nil	Nil	Nil

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Signatory Details	
Name of signatory	Sachin Kumar
Designation of person	Company Secretary and Compliance Officer
Place	Delhi
Date	16-04-2024

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