



**Date: August 09, 2024**

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

**Scrip Code: 512329**

**Dear Sir/Madam,**

**Subject: Nil Statement of deviation(s) or variation(s) under Regulation 32(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> June 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 August 09, 2024 attached as Annexure -1.

**Yours faithfully,**  
**For SG Mart Limited**  
(Formerly known as Kintech Renewables Limited)

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

Enclosed: a/a

## **SG MART LIMITED**

(formerly known as Kintech Renewables Limited)

Registered Office: H. No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, Delhi-110092  
Corporate Office: A-127, Sector-136, Noida, Gautam Buddha Nagar, Uttar Pradesh-201305  
Tel: 011-44457164 | Email: [compliance@sgmart.co.in](mailto:compliance@sgmart.co.in)  
Website: [www.sgmart.co.in](http://www.sgmart.co.in) | CIN: L46102DL1985PLC426661

**The Board of Directors**

**SG Mart Limited**

H. No. 37, Ground Floor,  
Hargovind Enclave,  
Vikas Marg, Delhi-110092

August 9,2024

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 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 June 30, 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](mailto:akhil.kumar@careedge.in)

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
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**Report of the Monitoring Agency**

Name of the issuer: SG Mart Limited

For quarter ended: June 30, 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 Authorized Signatory: Akhil Kumar

Designation of Authorized person/Signing Authority: Associate Director

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**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

**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	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	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	-
Is there any major deviation observed over the earlier monitoring agency reports?	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	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not applicable	-

\*CA certificate from A S N & Company dated July 09,2024

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

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b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.  
 Note: The comments of the Board of Directors are awaited pending the Board meeting.

**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
<b>Total</b>			<b>1,150.00</b>					

\* CA certificate from A S N & Company dated July 09,2024.

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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 till June 30, 2024 in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Audit committee 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	Working capital requirements	CA certificate*, Board resolution copy, Bank statements	900.00	878.88	483.35	0.00	483.35	395.53	#	-	-
2	Others (General Corporate Purposes)	CA certificate*, Board resolution copy, Bank statements	250.00		-	-	-			-	-
<b>Total</b>			<b>1,150.00 ^</b>	<b>878.88</b>	<b>483.35</b>	<b>0.00</b>	<b>483.35</b>	<b>395.53</b>			

\*CA certificate from A S N & Company dated July 09, 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.

**For Q1FY25:** The significantly small transactions are not related to preferential issue account, but related to normal course of banking transactions where charges of Rs 590 were debited from bank for keeping the preferential account operational.

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(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*	-	-
	<b>Total</b>				

\*CA certificate from A S N & Company dated July 09,2024

^ Section from the offer document related to GCP: Not Applicable, as only amount specified of GCP in Notice of issue, but purpose of GCP is not defined. The company will have the flexibility to utilize the gross proceeds.

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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.

### **CARE Ratings Limited**

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