



Date: May 14, 2025

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

Scrip Code: 512329

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended March 31, 2025.

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 March 31, 2025, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Preferential Issue.

The same is also available on the website of company i.e. www.sgmart.co.in

You are requested to take the same on your record.

Thanking you
Yours truly

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

Sachin Kumar
Company Secretary & Compliance Officer
ICSI M. No. A61525

Encl: 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
Website: www.sgmart.co.in | CIN: L46102DL1985PLC426661

No. CARE/NRO/GEN/2025-26/1020

**The Board of Directors
SG Mart Limited**

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

May 14, 2025

Dear Sir/Ma'am,

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

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1150 crore of the Company and refer to our duties cast under 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, 2025 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,

Bhawna Rustagi

Bhawna Rustagi

Assistant Director

Bhawna.rustagi@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: SG Mart Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil, Please refer to [Note1](#) on page 7

(b) Range of Deviation: NA

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: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : SG Mart 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. 1150 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	Bank statements, Chartered Accountant certificate*, Bank Statements and Management Utilisation certificate.	As per the terms of the issue, the proceeds shall be utilised towards working capital requirements and general corporate purposes. During Q4FY25, the company has received Rs. 2.38 crore on conversion of 6,350 warrants into equity shares. The funds were transferred from HDFC allotment account to monitoring account, from where the funds were transferred to Axis Bank OD account and were utilised towards the working capital requirements.	Yes, all utilization is as per the disclosures in the Offer Document
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer	Not applicable	Not Applicable	Not applicable	Not Applicable

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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
Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Management Utilisation certificate	No comments	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Reports	There has been no such deviation from expenditures disclosed in the Offer Document	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Utilisation certificate	No Comments	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Utilisation certificate	No Comments	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Utilisation certificate	As on March 31, 2025, the company is yet to convert 6,80,900 warrants for an aggregate amount of Rs.255.34 crore which are required to be converted by May 27, 2025. As understood from the management certificate, these will be converted timely.	None
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Utilisation certificate	No Comments	Not Applicable

*CA certificate from A S N & Company dated May 05, 2025

#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:

- Cost of objects –

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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	Working capital requirements	CA certificate*, Board Resolution copy	900.00	Not applicable	No Comments	Not Applicable	Not Applicable	Not Applicable
2	General Corporate Purposes	CA certificate*, Board Resolution copy	250.00	Not applicable	-	Not Applicable	Not Applicable	Not Applicable
Total			1150.00					

*CA certificate from A S N & Company dated May 05, 2025

(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 March 31, 2025 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	Working capital requirements	CA certificate*, Board resolution copy, Bank statements	900.00	894.66 [#]	874.75	2.38	877.13	17.53	Refer Note1 below	-	-
2	General Corporate Purposes	CA certificate*, Board resolution copy, Bank statements	250.00		0.00	0.00	0.00			-	-
Total			1150.00	894.66	874.75	2.38	877.13	17.53			

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**CA certificate from A S N & Company dated May 05, 2025*

#Out of the total issue proceeds of Rs. 1150.00 crores, Rs. 878.88 crores were received in Q3FY24 at the time of the issue which includes Rs. 90.38 crore of warrants issue (25% of the warrants issue). Out of the pending 75% of the warrants issue aggregating Rs. 271.12 crore, the company received Rs. 4.31 crore in Q1FY25 in allotment account, Rs. 5.34 crore in Q2FY25, Rs. 3.75 crore in Q3FY25 and Rs. 2.38 crore in Q4FY25. During Q4FY25, the entire amount of Rs. 2.38 crore was transferred from allotment account to monitoring account, from where the funds were transferred to Axis OD account and utilised towards the working capital requirements of the company as confirmed by bank statements and CA certificate. As on March 31, 2025, the company is yet to convert 6,80,900 warrants for an aggregate amount of Rs.255.34 crore (~70.63% of the total warrants issue amount is pending to be received).

Note1: *During Q3FY24: The company 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.

For Q2FY25: The entire proceeds received in Q2FY25, on conversion of 25,750 warrants, amounting to Rs. 9.66 crores were utilised towards payment to a single supplier as per bank statements and CA certificate.

For Q3FY25: During the quarter, the company received Rs. 3.75 crore from conversion of 10,000 warrants into 2,00,000 equity shares in HDFC preferential account which were then transferred to HDFC Monitoring account, wherein the company utilised the funds for working capital requirements. Further, the company closed its FD amounting to Rs. 378 crores in Axis Bank and received a cumulative sum of Rs. 404.42 crore (including interest of Rs. 26.42 crore) in CC account of Axis Bank which were then transferred on same date (November 30, 2024) to FDOD account with HDFC Bank. From the OD account, the company utilised the funds for working capital requirements during the quarter. Further, the FD with HDFC bank matured during Q3FY25 and was renewed at Rs. 501.00 crore.

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For Q4FY25: The entire proceeds of Rs. 2.38 crores received in Q4FY25 on conversion of 6,350 warrants, were transferred from HDFC allotment account to monitoring account, from where the funds were transferred to Axis Bank OD account and were utilised towards the working capital requirements during the quarter as per stated objects of the issue.

(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.	FD – HDFC Bank	17.53*	01-12-2025	Not applicable	7.60%	Not applicable

*Investment in FD consists of balance Rs.17.53 crore lying in FD with HDFC bank as per the CA certificate from A S N & Company dated May 05, 2025, and the management utilisation certificate (Total FD balance with HDFC Bank stood at Rs.501.00 crore as on March 31, 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
Working capital requirements	March 31, 2026	Ongoing	NA	No delay	Not Applicable
General Corporate Purposes	March 31, 2026	Ongoing	NA	No delay	Not Applicable

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 Purposes	0.00	CA certificate*	No utilization under GCP in Q4FY25 [^]	None

*CA certificate from A S N & Company dated May 5, 2025

[^] Section from the offer document related to GCP: Not Applicable, as only amount of GCP specified 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.

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