

Date: July 25, 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 June 30, 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 June 30, 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](http://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](mailto:compliance@sgmart.co.in)  
Website: [www.sgmart.co.in](http://www.sgmart.co.in) | CIN: L46102DL1985PLC426661

CARE/NRO/GEN/2025-26/1055

**The Board of Directors  
SG Mart Limited**

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

July 25, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 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. 1,150 crores 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, 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,

*Sahil Goyal*

**Sahil Goyal**

Assistant Director

Sahil.Goyal@careedge.in

**CARE Ratings Limited**

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Gautam Budh Nagar, Uttar Pradesh -201301  
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**Report of the Monitoring Agency**

Name of the issuer: SG Mart Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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: Sahil Goyal

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* and Management Utilisation certificate.	During Q1FY26, the company received Rs. 255.34 crore on conversion of 6,80,900 warrants into equity shares. The funds were transferred from HDFC allotment account to monitoring account, from where the funds were transferred to HDFC Bank OD account and were utilised towards the working capital requirements and general corporate purposes, as per the terms of the issue.	Yes, all utilization is as per the disclosures in the Offer Document
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> 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	No Comments	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 July 11, 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:

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(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	Working capital requirements	CA certificate*, Board Resolution copy	900.00	Not applicable	Not Applicable	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	Not Applicable
<b>Total</b>			<b>1150.00</b>					

\*CA certificate from A S N & Company dated July 11, 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 June 30, 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*, Bank statements	900.00	900.00 <sup>#</sup>	877.13	5.34	882.47	17.53	Refer Note 1	No Comments received	
2	General Corporate Purposes	CA certificate*, Bank statements	250.00	250.00 <sup>#</sup>	-	250.00	250.00	-	Refer Note 1	No Comments received	
<b>Total</b>			<b>1150.00</b>	<b>1150.00<sup>#</sup></b>	<b>877.13</b>	<b>255.34</b>	<b>1132.47</b>	<b>17.53</b>			

\*CA certificate from A S N & Company dated July 11, 2025

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# Out of the total issue proceeds of Rs. 1150.00 crores, Rs. 878.88 crores were received till Q4FY25. On May 26, 2025, the company has converted all of the remaining warrants and has received Rs. 255.34 crores. These warrants have been converted within the timelines provided under SEBI's ICDR (Issue of Capital and Disclosure Requirements) Regulations.

**Note 1:** The entire proceeds of Rs. 255.34 crores received in Q1FY6 on conversion of 6,80,900 warrants, were transferred from HDFC allotment account to monitoring account, from where the funds were transferred to HDFC OD account and were utilised towards working capital requirements to the tune of Rs. 5.34 crores and the balance Rs. 250 crores were considered as General Corporate Purposes.

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 utilised an amount of Rs.483.35 crore towards working capital requirements and while FD with HDFC Bank remained intact at Rs.500.88 crore. The FD was renewed in Q3FY25 for Rs. 501 crores and the same includes an amount of Rs. 17.53 crores out of the proceeds of preferential issue, which remains unutilized till June 30, 2025.

(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 July 11, 2025, and the management utilisation certificate (Total FD balance with HDFC Bank stood at Rs.501.00 crore as on June 30, 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 Comments received	
General Corporate Purposes	March 31, 2026	May 27, 2025	NA	No Comments received	

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

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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 Purpose	250.00	Bank statements, Chartered Accountant certificate*, and Management Utilisation certificate.	Entire proceeds have been utilized towards outstanding balance of HDFC OD Account.	No Comments received
	<b>Total</b>				

\*CA certificate from A S N & Company dated July 11, 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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