



**Date: November 13, 2023**

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 September 30, 2023**

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. 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 in its meeting held on November 13, 2023 (Annexure -1) and report submitted to the Stock Exchange (Annexure-2) are attached herewith.

Kindly take the same on your record and oblige

Thanking you

Yours faithfully

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

**Sachin Kumar**  
**Company Secretary**  
**M. No.: ACS-61525**

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: cs@kintechrenewables.com, cskintechrenewables@gmail.com  
Website: www.kintechrenewables.com | CIN : L46102GJ1985PLC013254

**CARE/NRO/GEN/2023-24/1019**

**Mr. Sanjay Kumar**  
**Chief Financial Officer**  
**SG Mart Limited**

Kintech House 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad – 380015,  
Gujarat

November 13, 2023

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023 - 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.135 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 September 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 26, 2023.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



Akhil Kumar  
Associate Director  
[akhil.kumar@careedge.in](mailto:akhil.kumar@careedge.in)

***CARE Ratings Limited***

*Plot no. C-001 A/2 Sector 16B, Berger Tower.  
Noida, Gautam Budh Nagar (UP) - 201301,  
Gautam Budh Nagar (UP) - 201301*

*4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion  
(East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
• [www.careedge.in](http://www.careedge.in)  
CIN-L67190MH1993PLC071691*

Name of the issuer: SG Mart Limited  
For quarter ended: September 30, 2023  
Name of the Monitoring Agency: CARE Ratings Limited  
(a) Deviation from the objects: Nil  
(b) Range of Deviation: Not applicable

**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 of the Authorized Signatory: Akhil Kumar  
Designation of Authorized person/Signing Authority: Associate Director

### 1) Issuer Details:

Name of the issuer : SG Mart Limited (formerly known as Kintech Renewables Limited)  
 Name of the promoters : Mr. Dhruv Gupta and Mrs. Meenakshi Gupta  
 Industry/sector to which it belongs : Trading (Trading of Building Material Products)

### 2) Issue Details

Issue Period : Date of Allotment: July 10, 2023  
 Type of issue : Preferential issue  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in ` crore) : Rs.135 crore\*

\*The offer comprises of allotment of 30,00,000 equity shares of face value of Rs.10 each fully paid up, for cash, on preferential basis at an issue price of Rs.450 (inclusive of premium of Rs.440 per share) in accordance with provisions of Chapter V of the SEBI ICDR Regulations for an aggregate amount of Rs.135,00,00,000 to the below mentioned persons.

Name of the allottee	Category	No. of equity shares	Amount infused (Rs. crore)
Mr. Dhruv Gupta	Non-Promoter#	22,50,000	101.25
Mr. Sahil Gupta	Non-Promoter	7,50,000	33.75
<b>Total</b>		30,00,000	135.00

#Categorised as Promoter after the completion of open offer.

### 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/Audit Committee
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	Yes	Nil
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	

\* Chartered Accountant certificate from A S N & Company (statutory auditor) dated Oct 21, 2023

#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 Board of Directors/Audit Committee		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital Expenditure	Chartered Accountant certificate*, Bank statements, Board Resolution copy	25.00	Not applicable	Nil for the quarter under review	Nil	Not applicable	Not applicable
2	Share issue related expenses	Chartered Accountant certificate*, Bank statements, Board Resolution copy	0.10	Not applicable	Nil for the quarter under review	Nil	Not applicable	Not applicable
3	Working capital requirements	Chartered Accountant certificate*, Board Resolution copy	109.90	Not applicable	Nil for the quarter under review	Nil	Not applicable	Not applicable
<b>Total</b>			<b>135.00</b>					

\* Chartered Accountant certificate from A S N & Company dated Oct 21, 2023



(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 raised in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors/Audit Committee	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore <sup>^</sup>	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital Expenditure	Chartered Accountant certificate*, Board resolution copy, Bank statements	25.00	135.00	-	25.00	-	-	#	NA	NA
2	Share issue related expenses	Chartered Accountant certificate*, Board resolution copy, Bank statements	0.10		-	0.10	-	-		NA	NA
3	Working capital requirements	Chartered Accountant certificate*, Board resolution copy, Bank statements	109.90		-	109.90	-	-		NA	NA
<b>Total</b>			<b>135.00</b>	<b>135.00</b>	<b>-</b>	<b>135.00</b>	<b>-</b>	<b>-</b>			

\*Chartered Accountant certificates from A S N & Company dated Oct 21, 2023

#The company has transferred the issue proceeds from the monitoring account (Axis Bank) to its CC account (Maintained with Axis Bank) rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said CC accounts, and we are not directly able to ascertain utilisation of funds from the monitoring account.

The company has represented to us that the funds have been used for capital expenditure (Rs. 25 crore), working capital requirements (Rs. 109.90 crore) and share issue related expenses (Rs. 0.10 crore) and has given specific supporting documents including Chartered Accountant certificate for the same. The Board/Audit Committee may take note of this.



**RATINGS**

(iii) Deployment of un-utilized proceeds:

Sr. No.	Name of the Mutual Fund/Bank account	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>				

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter	Remarks
1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(iv) Delay in implementation of the object(s): 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	Not applicable				Not applicable
<b>Total</b>					





## Annexure-2

General information about company	
Scrip Code*	512329
NSE Symbol	Not Listed
MSEI Symbol	Not Listed
ISIN	INE385F01016
Name of the 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	10-07-2023 (date of allotment of Equity Shares)
Amount Raised (in Rs. Crores)	135
Report filed for Quarter ended	30-09-2023
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 any
1.	Capital expenditure	No	25.00	Nil	25.00	Nil	Nil
2.	Working capital Requirements	No	109.90	Nil	109.90	Nil	Nil
3.	Issue related expenses	No	0.10	Nil	0.10	Nil	Nil

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Website: [www.kintechrenewables.com](http://www.kintechrenewables.com) | CIN : L46102GJ1985PLC013254



Signatory Details	
Name of signatory	Sachin Kumar
Designation of person	Company Secretary and Compliance Officer
Place	Delhi
Date	13-11-2023

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