



**Date: February 14, 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 December 31, 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 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 February 14, 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 & Corporate Office: Unit No. 705, GDITL Tower, Plot No. B-8, Netaji Subhash Place, Pitampura,  
Shakur Pur I Block, Delhi -110034, India

Tel: +91 - 9205556113 | 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/2023-24/1030**

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

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

February 13, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 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.1150 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 December 31, 2023 as per aforesaid SEBI (ICDR) 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

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: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Pl. refer **Note-1** below.

(b) Range of Deviation: Pl. refer **Note-1** below.

**Note1:** The company has created fixed deposit of Rs. 878.88 crore with two scheduled commercial banks. The company has availed loan (overdraft facility) against fixed deposit (by giving lien) of Rs. 500.88 crore placed with HDFC Bank Limited.

### **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 of construction materials

## 2) Issue Details

Issue Period : Date of Allotment: November 28, 2023  
 Type of issue : 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\*

\* 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.

Note 1:

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 the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	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

\* Chartered Accountant certificate from A S N & Company dated Jan 09, 2024

#Where material deviation may be defined to mean:

a) 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 Audit Committee of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Working capital requirements	Chartered Accountant certificate*, Bank statements, Board Resolution copy	900.00	Not applicable	Nil for the quarter under review	Not applicable	Not applicable	Not applicable
2	Others (General Corporate Purposes)	Chartered Accountant certificate*, Bank statements, Board Resolution copy	250.00	Not applicable	Nil for the quarter under review	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>1150.00</b>					

\* Chartered Accountant certificate from A S N & Company dated Jan 09, 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 raised in Rs. Crore@	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of 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	Chartered Accountant certificate*, Board resolution copy, Bank statements	900.00	878.88	-	*	-	*	#	Not applicable	Not applicable
2	Others (General Corporate Purposes)	Chartered Accountant certificate*, Board resolution copy, Bank statements	250.00		-	-	-			Not applicable	Not applicable
<b>Total</b>			<b>1150.00</b>	<b>878.88</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>			

\*Chartered Accountant certificate from A S N & Company dated Jan 09, 2024

# The company has 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 has availed an OD facility with HDFC Bank and has created a lien over FD. The Company has transferred the funds from OD account to a monitoring agency account for working capital requirements as and when required. However, there are numerous other debits and credits in the OD Account. Accordingly, we are not directly able to ascertain the utilisation of issue proceeds. The Company has represented to us that the funds have been used for working capital requirements (Rs.483.35 crore) and has submitted documents including chartered accountant certificate and bank account statement highlighting the specific transactions for the same while FD with HDFC Bank remains intact at Rs. 500.88 crore. The company claims utilisation of proceeds of OD against FD as utilisation towards issue objects while the FD with HDFC Bank continues. In case this is treated as utilisation towards issue objects by the board, the unutilised amount will be Rs. 395.53 crore while FD for full amount of Rs. 878.88 crore will continue to exist and maturity proceeds of FDs may possibly be used for purposes not covered by the issue objects.

@Out of the total warrant issue of Rs. 361.50 crore, the company is yet to receive Rs. 271.13 crore (75% of the total issue amount).

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

\* Investment in FD consists of Rs. 378 crore maintained with Axis Bank (transferred from HDFC Preferential issue Account 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):

(v) Not applicable

5) Delay 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 Audit committee of the Board of Directors
1	Not applicable	-	Chartered Accountant Certificate*	-	-
<b>Total</b>					

\*Chartered Accountant certificate from A S N & Company dated Jan 09, 2024

General Information about company	
Scrip Code*	512329
NSE Symbol	Not Listed
MSEI Symbol	Not Listed
ISIN	INE385F01016
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	31-12-2023
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 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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Tel: +91 - 9205556113 | Email: compliance@sgmart.co.in

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<b>Signatory Details</b>	
Name of signatory	Sachin Kumar
Designation of person	Company Secretary and Compliance Officer
Place	Delhi
Date	14-02-2024

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