



**Date: January 23, 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 December 31, 2024.**

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 December 31, 2024, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Preferential Issue. The aforesaid report duly reviewed and approved by Audit Committee and Board of Directors on January 23, 2025 attached as Annexure -1.

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  
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

## Monitoring Agency Report

No. CARE/NRO/GEN/2024-25/1103

**The Board of Directors**

**SG Mart Limited**

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

January 23, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - 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 December 31, 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,

*Bhawna Rustagi*

**Bhawna Rustagi**

Assistant Director

Bhawna.rustagi@careedge.in

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai -  
400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in , www.careedge.in

**Report of the Monitoring Agency**

Name of the issuer: SG Mart Ltd

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil, Please refer to **Note 1** below in Progress of objects

(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.

*Bhawna Rustagi*

Signature:

Name and designation of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

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**1) Issuer Details:**

Name of the issuer : SG Mart Ltd  
 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	CA certificate*, Bank statements	All the proceeds from PI has been utilized appropriately for the objectives mentioned in the offer document.	All the proceeds from PI has been utilized appropriately for the objectives mentioned in the offer document.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	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	Not	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
monitoring agency reports?	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	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not applicable	Not applicable

\*CA certificate from A S N & Company dated January 16, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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		
						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	-	-	-	-
2	General Corporate Purposes	CA certificate*, Board Resolution copy	250.00	Not applicable	-	-	-	-
<b>Total</b>			<b>1150.00</b>					

\*CA certificate from A S N & Company dated January 16, 2025

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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 December 31, 2024 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	892.28#	493.01	381.75	874.76	17.53	^	None	None
2	General Corporate Purposes	CA certificate*, Board resolution copy, Bank statements	250.00		0.00	0.00	0.00			None	None
<b>Total</b>			<b>1150.00</b>	<b>892.88</b>	<b>493.01</b>	<b>381.75</b>	<b>874.76</b>				

\*CA certificate from A S N & Company dated January 16, 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 allotment account during Q2FY25 and Rs. 3.75 crore in allotment account during Q3FY25 upon conversion of 10,000 warrants into 2,00,000 equity shares. During Q3FY25, the entire amount of Rs. 3.75 crore was transferred to monitoring account, from which the company utilised the funds towards working capital requirements. As on December 31, 2024, the company is yet to convert of 6,87,250 warrants for an aggregate amount of Rs.257.72 crore (~71.29% of the total warrants issue amount is pending to be received).

**^Note 1:** During 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.

For Q2FY25: The entire proceeds received in Q2FY25 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.

(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 contested by the company (Total FD balance with HDFC Bank stood at Rs.501.00 crore as on December 31, 2024).

(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	No delay	None	None
General Corporate Purposes	March 31, 2026	Ongoing	No delay	None	None

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

Sr. No	Item Head <sup>^</sup>	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 Q3FY25 <sup>^</sup>	None

\*CA certificate from A S N & Company dated January 16, 2025

<sup>^</sup> 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.



**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.