

January 23, 2026

To,  
The Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza" Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051

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

**NSE Symbol : SGMART**

**Scrip Code: 512329**

**Dear Sir/Madam,**

**Sub: Monitoring Agency Report for the quarter ended December 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 December 31, 2025, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization 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 faithfully  
**For SG Mart Limited**

**Sachin Kumar**  
**Company Secretary & Compliance Officer**  
**M. No. A61525**  
**Place: Noida**

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/2025-26/1151

**The Board of Directors**

**SG Mart Limited**

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

January 23, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 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. 1,150 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, 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](mailto:Sahil.goyal@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

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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 Limited

For quarter ended: December 31, 2025

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 after 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 and manufacturing 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. 1,150 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	FD Overdraft Statement, Chartered Accountant certificate*, Management Utilization certificate	The balance (till Sep 2025) unutilized proceeds of ₹17.53 crore had been fully utilized during the current quarter, and no proceeds remain unutilized as on December 31, 2025. During Q3FY26, the fixed deposits amounting to Rs. 536.24 crore were redeemed. Subsequently, ₹86.25 crore from the total FD amount was transferred to the FD overdraft (OD) account, which includes ₹17.53 crore pertaining to the balance issue proceeds. The Company thereafter utilized the funds directly from the FD OD account towards working capital requirements, i.e. to reduce its working capital borrowings.	Yes, all utilization is as per the disclosures in the Offer Document/ Postal Ballot Notice.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	NA	NA	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	NA	Management Utilization certificate, Chartered Accountant certificate*	Nil	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Previous Monitoring Agency Reports	There is no deviations observed from last monitoring agency report.	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management Utilization certificate	Nil	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Utilization certificate	Nil	Not Applicable
Are there any favorable/unfavorable events	No	Management Utilization	Nil	None

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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
affecting the viability of these object(s)?		certificate		
Is there any other relevant information that may materially affect the decision making of the investors?	No	FD Overdraft Certificate, Management Utilization certificate	Nil	None

NA-Not applicable

\* CA certificate from A S N & Company dated January 09, 2026

#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*	900.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	General Corporate Purposes	CA certificate*	250.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>1150.00</b>					

\*CA Certificate from ASN and Company dated January 09,2026

(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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	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		Comments of the Monitoring Agency	Reasons for idle funds
1	Working capital requirements	CA certificate*, Bank statements	900.00	882.47	17.53	900.00	0.00	^	There were no outstanding funds for further utilisation, All amount

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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 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
2	General Corporate Purposes	CA certificate*, Bank statements	250.00	250.00	-	250.00	0.00	NIL utilization during the quarter.	of Rs. 1150 crore /- have been fully utilized towards the object(s) as mentioned in the offer document/Postal Ballot Notice	
<b>Total</b>			<b>1150.00</b>	<b>1132.47</b>	<b>17.53</b>	<b>1150.00</b>	<b>0.00</b>			

\*CA Certificate from ASN and Company dated January 09, 2026

^ During Q3FY26, the fixed deposits amounting ₹ 536.24 crore were redeemed. Subsequently, ₹86.25 crore from the total FD amount was transferred to the FD overdraft (OD) account directly, which includes ₹17.53 crore pertaining to the balance issue proceeds. The Company thereafter utilized the funds directly from the FD OD account towards working capital requirements, i.e. to reduce its working capital borrowings.

(iii) Deployment of unutilized proceeds: There are no unutilized proceeds as on December 31, 2025

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
-	-	-	-	-	-	-

(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	December 03,2025	NA	NA	NA
General Corporate Purposes	March 31, 2026	May 27, 2025	NA	NA	NA

##### 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
-	-	-	-	All proceeds were received and utilized	All proceeds were received and utilized

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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 peer reviewed audit firm 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 peer reviewed audit firm (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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