

May 05, 2026

To,
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code : 526506

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: SYSTMTC

Sub: Monitoring Agency Report for quarter ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Preferential Issue of Equity Shares of the Company for the quarter ended on March 31, 2026.

You are requested to take the same on record.

Thanking You.
Yours faithfully,
For Systematix Corporate Services Limited

Divyesh Badiyani
Company Secretary & Compliance Officer
ACS: 63381

Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansri Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029
CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



Monitoring Agency Report



No. CARE/HO/GEN/2026-27/1019

The Board of Directors
Systematix Corporate Services Limited
603, 6th Floor, A Wing, The Capital, Plot No. C 70,
BKC, Mumbai 400051

May 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential issue of Systematix Corporate Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to ₹ 103.12 crore (Gross Proceeds) 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 27, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sudam Shingade

Dr. Sudam Shingade

Associate Director

Sudam.shingade@careedge.in

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Systematix Corporate Services Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not applicable

(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.

Sudam Shingade

Signature:

Dr. Sudam Shingade

Associate Director

1) Issuer Details:

Name of the issuer : Systematix Corporate Services Limited
Name of the promoter : Nikhil Khandelwal, Chandra Prakash Khandelwal, Anju Khandelwal, Chandra Prakash Khandelwal (HUF), Priyanka Khandelwal (Promoter Group), Rahul Khandelwal (Promoter Group) and Systematix Holdings Private Limited (Promoter Group).
Industry/sector to which it belongs : Capital Markets Intermediary

2) Issue Details

Issue Period : October 01, 2024, to December 31, 2024.
Type of issue (public/rights) : Preferential Issue (private placement)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 103.12 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	<ul style="list-style-type: none"> CA Certificate Form PAS-4 Bank Statements Management Certificate Board resolution dated January 21, 2026 	Utilisation is as per the offer documents.	Utilisation is as per the offer documents.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	<ul style="list-style-type: none"> CA Certificate Form PAS-4 Management Certificate 	Not applicable as there have been no material deviations	Not applicable as there have been no material deviations.
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> Management Certificate 	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	<ul style="list-style-type: none"> Previous Monitoring agency reports CA Certificate Management Certificate 	No deviation observed over the earlier monitoring agency reports.	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	<ul style="list-style-type: none"> Management confirmation 	As per management certificate, First object: The Company's Subsidiary had applied for approval for raising capital of ₹ 25 crore through right issue and has received in-principal approval for the same from BSE, MCX, NSE and NCDEX. Accordingly, the	First object: The Company's Subsidiary had applied for approval for raising capital of ₹ 25 crore through right issue and has received in-principal approval for the same from BSE, MCX, NSE and NCDEX. Accordingly, the company has infused Rs.25

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
			<p>company has infused ₹ 25 crore in its subsidiary in Q1FY26, which is as per its offer document. For the remaining ₹ 35 crores, the company's subsidiary has applied for approval for raising capital in Q4FY26.</p> <p>Second Object: The company has received SEBI registration of Category 2 AIF vide registration Number IN/AIF2/25-26/1921 and the Private Placement Memorandum of the Scheme of aforesaid Category 2 AIF is taken on record by SEBI. However, the investment is yet to be made in the aforesaid Category 2 AIF.</p>	<p>crore in its subsidiary in Q1FY26, which is as per its offer document. For the remaining ₹ 35 crore, the Company's Subsidiary had applied for in-principal approval for raising capital and has received in-principal approval for the same from BSE, MCX, NSE and NCDEX. Accordingly, the Company has infused Rs. 35 crore in Q1FY27 i.e. after the quarter ended on March 31, 2026.</p> <p>Second Object: The company has received SEBI registration of Category 2 AIF vide registration Number IN/AIF2/25 26/1921 and the Private Placement Memorandum of the Scheme of aforesaid Category 2 AIF is taken on record by SEBI. However, the investment is yet to be made in the aforesaid Category 2 AIF.</p>
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<ul style="list-style-type: none"> Management Certificate 	Not applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	<ul style="list-style-type: none"> Management Certificate 	No favorable / unfavorable events which affect the viability of these objects.	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	<ul style="list-style-type: none"> Management Certificate 	Not applicable	Not Applicable

#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	For investment in one of the subsidiaries, namely Systematix Shares and Stocks (India) Limited for the purposes of its working capital requirements, either in the form of equity/quasi equity.	Form PAS-4, CA certificate and Management certificate	60.00	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
2	To invest in AIFs as "Sponsor" in line with SEBI (AIFs) Regulations, 2012 where our Wholly Owned Subsidiary (WOS), Systematix Ventures Private Limited*, is acting as "Investment Manager".		30.00	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
3	For General Corporate Purposes.		13.12	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
Total			103.12					

*The name has been changed to Systematix Wealth & Asset Services Private Limited

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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 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	For investment in one of the subsidiaries, namely Systematix Shares and Stocks (India) Limited for the purposes of its working capital requirements, either in the form of equity/quasi equity.	Management certificate and CA certificate	60.00	25.00	0.00	25.00	35.00	No funds have been utilised during Q4FY26 for the said object.	Not applicable	Not applicable

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	To invest in AIFs as "Sponsor" in line with SEBI (AIFs) Regulations, 2012 where our Wholly Owned Subsidiary (WOS), Systematix Ventures Private Limited*, is acting as "Investment Manager".	Management certificate and CA certificate	30.00	1.50	2.50	4.00	26.00	Systematix Corporate Services Limited (Company) has contributed ₹ 2.5 crore during Q4FY26 in India SME Growth Fund – Series 2 a scheme of India SME Growth Fund, a Category I Alternative Investment Fund "the AIF". Company will serve as the Sponsor to the scheme of the AIF, while Systematix Ventures Private Limited)*, Wholly Owned subsidiary of the Company, will act as an Investment Manager of the AIF. The said utilisation is as per the disclosures in the offer document.	Not applicable	Not applicable SS
3	For General Corporate Purposes.	Management certificate and CA certificate	13.12	0.00	13.12	13.12	0.00	Systematix Corporate Services Limited (Company) has utilised ₹13.12 crores during Q4FY26 towards GCP pursuant to the resolution passed in the Board Meeting dated January 21, 2026. The said utilisation is as per the disclosures in the offer document.	Not applicable	Not applicable
Total			103.12	26.50	15.62	42.12	61.00			

*The name has been changed to Systematix Wealth & Asset Services Private Limited.

(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	Fixed Deposit No-016230100000090 (Yes Bank Limited)	5,00,00,000.00	12-04-2026	Not available	6.50%	5,00,00,000.00
2	Fixed Deposit No-016230100000100 (Yes Bank Limited)	5,00,00,000.00	12-04-2026	Not available	6.50%	5,00,00,000.00
3	Fixed Deposit No-016230100000110 (Yes Bank Limited)	6,27,83,533.90	12-04-2026	Not available	6.50%	6,27,83,533.90
4	Fixed Deposit No-016230200000010 (Yes Bank Limited)	30,44,23,561.20	12-05-2026	Not available	6.50%	30,44,23,561.20
5	Fixed Deposit No-016240300005472 (Yes Bank Limited)	2,99,00,000.00	14-06-2026	Not available	6.00%	2,99,00,000.00
6	Fixed Deposit No-016240300005482 (Yes Bank Limited)	2,99,00,000.00	13-06-2026	Not available	6.00%	2,99,00,000.00
7	Fixed Deposit No-016240300005492 (Yes Bank Limited)	2,99,00,000.00	21-06-2026	Not available	6.00%	2,99,00,000.00
8	Fixed Deposit No-016240600004735 (Yes Bank Limited)	94,32,038.70	12-05-2026	Not available	6.00%	94,32,038.70
9	Fixed Deposit No-016240600004868 (Yes Bank Limited)	3,02,98,120.40	18-06-2026	Not available	6.00%	3,02,98,120.40
10	Fixed Deposit No-016240600004878 (Yes Bank Limited)	3,02,98,120.40	19-06-2026	Not available	6.00%	3,02,98,120.40
11	Fixed Deposit No-016240600004898 (Yes Bank Limited)	3,02,98,120.40	22-06-2026	Not available	6.00%	3,02,98,120.40
12	Fixed Deposit No-016240600004901 (Yes Bank Limited)	49,65,243.70	23-06-2026	Not available	6.00%	49,65,243.70

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
13	Fixed Deposit No-016240600004911 (Yes Bank Limited)	72,91,319.40	24-06-2026	Not available	6.00%	72,91,319.40
	Total	66,94,90,058.10				66,94,90,058.10
Less;	Accrued Interest	5,96,78,731.20	-	-	-	5,96,78,731.20
Add;	Balance in Preferential Issue Account - 3642	1,95,873.10				1,95,873.10
	Unutilised amount from amount raised through issue proceeds	61,00,07,200.00				61,00,07,200.00

(iv) Delay in implementation of the object(s) – No delay in implementation of the objects as per the timelines mentioned in the offer document.

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
For investment in one of the subsidiaries, namely Systematix Shares and Stocks (India) Limited for the purposes of its working capital requirements, either in the form of equity/quasi equity.	November 12, 2026	Ongoing	No delay until March 31, 2026	Not applicable	Not applicable
To invest in AIFs as "Sponsor" in line with SEBI (AIFs) Regulations, 2012 where our Wholly Owned Subsidiary (WOS), Systematix Ventures Private Limited, is acting as "Investment Manager".	November 12, 2026	Ongoing	No delay until March 31, 2026	Not applicable	Not applicable
For General Corporate Purposes.	November 12, 2026	Ongoing	No delay until March 31, 2026	Not applicable	Not applicable

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 ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	The company has created fixed deposits of ₹ 13.12 crores to meet the liquid net worth requirement and to take underwriting obligations equal to 20 times of the liquid net worth as per SEBI (Merchant bankers) Amendments	₹ 13,11,94,333	<ul style="list-style-type: none"> Bank statements Form PAS-4 Board resolution dated January 21, 2026. 	The company has utilised ₹13.12 crores towards GCP pursuant to the resolution passed in the Board Meeting dated January 21, 2026. The said utilisation is as per the disclosures in the offer document.	Rs. 13.12/- Crore is utilized towards general corporate purpose pursuant to the resolution passed in the Board Meeting held on January 21, 2026. The utilisation is as per the disclosures in the offer Document.

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	Regulations, 2025.				
	Total	₹ 13,11,94,333			

**The company has not defined general corporate purposes (GCP) in its offer document received by CARE Ratings Limited.*

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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 auditor 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 statutory auditors, 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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