

February 11, 2025

The Manager,
Listing Department
BSE Limited
P. J. Towers, Fort,
Mumbai -400 001

Ref: Company Scrip Code: 526506

Sub: Monitoring Agency Report for quarter ended December 31, 2024

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 December 31, 2024.

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, Banshi 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/2024-25/1122

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

February 11, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - 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 Rs. 103.12 crore of the Company (Gross Proceeds) 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 the 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

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: December 31, 2024

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.

A handwritten signature in black ink that reads "Sudam Shingade".

Signature:

Sudam Shingade

Associate Director

1) Issuer Details:

Name of the issuer : Systematix Corporate Services Ltd
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 Ltd (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?	Not applicable	CA certificate Management certificate	No utilization during the quarter ended December 31, 2024.	No utilization during the quarter ended December 31, 2024
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?	No	No	No	No
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	No such regulatory approval mentioned in the offer document.	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)?	Not applicable	Not applicable	Not applicable	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No

#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		
						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.	Management certificate and CA 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".	Management certificate and CA certificate	30.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	For General Corporate Purposes.	Management certificate and CA certificate	13.12	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			103.12					

(ii) Progress in the objects –

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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
1	For investment in one of the subsidiaries, namely Systematix Shares and Stocks (India) Limited for the purposes of its working capital requirements, either	Management certificate and CA certificate	60.00	0.00	0.00	0.00	60.00	NIL	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
	in the form of equity/quasi equity.									
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	0.00	0.00	0.00	30.00	NIL	Not Applicable	Not Applicable
3	For General Corporate Purposes.	Management certificate and CA certificate	13.12	0.00	0.00	0.00	13.12	NIL	Not Applicable	Not Applicable
Total			103.12	0.00	0.00	0.00	103.12			

(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- Yes Bank	1,03,11,94,333.00	13-01-2025 and 12-02-2025	-	5.40 and 7.40	1,03,11,94,333.00

[#]Unutilised issue proceeds invested in 13 FDs of Yes Bank.

[§]12 FDs with RoI of 5.4% are maturing on 13-01-2025 and 1 FD with RoI of 7.4% is maturing on 12-02-2025.

*Where the market value is not feasible, book value of the same is considered

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(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	Not applicable	Not applicable	Not applicable	Not applicable

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
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	Not applicable	Not applicable	Not applicable	Not applicable
For General Corporate Purposes.	November 12, 2026	Not applicable	Not applicable	Not applicable	Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP)* amount in the offer document: No utilization during the quarter, hence not applicable.

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	NA	NA	NA	NA	NA
	Total				

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

NA: Not applicable

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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 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.

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