Genesys International Corporation Ltd

GENESYS℠
Bringing together people and technology

August 14, 2026

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code: 506109	**Symbol: GENESYS**

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended June 30, 2026

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended June 30, 2026 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement.

The aforesaid information is also being made available on the website of the Company at www.igenesys.com

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For **Genesys International Corporation Limited**

KUSHAL VASTIMAL JAIN

Kushal Jain
Company Secretary & Compliance Officer

bsi. ISO/IEC 27001 Information Security Management ISO 9001 Quality Management

No. CARE/HO/GEN/2026-2027/1157

The Board of Directors
Genesys International Corporation Limited
73-A, SDF-III, SEEPZ,
Andheri (E), Mumbai, Maharashtra-400 096

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Qualified Institutional Placement (QIP) of equity shares of Genesys International Corporation Limited ("the Company")

We write in our capacity of Monitoring Agency for the qualified institutional placement (QIP) of equity shares for the amount aggregating to Rs. 110.00 crore of the Company and refer to our duties cast under Regulation 173A 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 June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 12, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Raunak

Raunak Modi
Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Genesys International Corporation Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes
During Q1 FY27, the company transferred issue proceeds of Rs. 17.38 crore from the MA account to the current account from where it was further utilized for purposes other than those specified in offer document. The current account has multiple other debits and credits resulting in comingling of funds. MA notes that company has transferred the abovementioned Rs. 17.38 crore back to the MA account from the current account before the end of the quarter (on June 29 and 30, 2026), which are parked as unutilized issue proceeds on June 30, 2026. However, same is contrary to the 'interim use of net proceeds' as defined in offer document.

(b) Range of Deviation: 10-25% (Rs. 17.38 crore as compared to issue size)

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 Monitoring Agency (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.

Raunak

Signature:
Name and designation of the Authorized Signatory: Raunak Modi
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	:	Genesys International Corporation Limited
Name of the promoter	:	Sajid Siraj Malik, Late Saroja Siraj Malik, Shazia Ilmi Malik, Sohel Malik, Kilam Holdings Limited, Kadam Holdings Limited
Industry/sector to which it belongs	:	IT Enabled services

2) Issue Details

Issue Period	:	May 14, 2025, to May 16, 2025
Type of issue (public/rights)	:	Qualified Institutional Placement (QIP)
Type of specified securities	:	Equity Shares
IPO Grading, if any	:	Not applicable
Issue size (in crore)	:	110.00

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?	No	CA certificate*, Placement document, management declaration	During Q1 FY27, the company transferred issue proceeds of Rs. 17.38 crore from the MA account to the current account from where it was further utilized for purposes other than those specified in offer document. The current account has multiple other debits and credits resulting in comingling of funds. MA notes that company has transferred the abovementioned Rs. 17.38 crore back to the MA account from the current account before the end of the quarter (on June 29 and 30, 2026), which are parked as unutilized issue proceeds on June 30, 2026. However, same is contrary to the 'interim use of net proceeds' as defined in offer document. The offer document specifies the timeline for implementation of net proceeds of Rs. 75.29 crore as March 31, 2026. However, total net QIP proceeds of Rs. 75.16 crore remains unutilized as on June 30, 2026, including Rs. 46.92 crore which were intended to be utilized till March 31, 2026. As per the offer document, the implementation of objects could be rescheduled or revised at the discretion of the management, subject to compliance with	No comments

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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
			applicable laws. The MA has received an email from the company's compliance officer defining the management as Mr. Sajid Malik (Chairman & MD) and Mr. Ravi Kumar Jatavallabha V (Chief Financial Officer), jointly and severally. The MA has received email dated April 21, 2026 from the CFO providing approval for revision in timeline for implementation of objects of Rs. 75.29 crore to March 31, 2027. The utilization of proceeds during Q1 FY27 was in form of reimbursement of manpower cost for development of tech platform incurred between May 2025 to April 2026 (mainly related to earlier period).	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Placement document and management declaration	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Placement document and management declaration	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	MA report for quarter ending March 31, 2026 dated April 23, 2026.	The current MA report contains a deviation in utilization of issue proceeds. Refer Page 2 above for details.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate* and management declaration	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate* and management declaration	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	CA certificate*, Placement document and management declaration	There is a delay in utilization of issue proceeds worth Rs. 75.29 crore beyond the timeline of March 31, 2026 as stipulated in the placement document, which could impact the viability of objects. The timeline has been, however, revised by the management to March 31, 2027 (refer point iv below)	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA certificate* and management declaration and BSE website	• **Imposition of fined by BSE and NSE for non-compliance with SEBI LODR Regulation:** As per stock exchange filing dated May 28, 2026, the company received a notice dated May 27, 2028 from BSE and NSE regarding non-compliance with provisions of Regulation 17(1) of SEBI LODR Regulations and	No comments

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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
			a fine of Rs. 4,18,900 was imposed on the company by each exchange. The above non-compliance was on account of vacancy created due to retirement of an independent director on the company's board. The company had filled the vacancy through appointment of an Independent Director on March 13, 2026. • **Decline in share prices:** The share price of the company has declined by 50% in the last twelve months till June 30, 2026 and is trading at a significant discount to the issue price. • **Increase in pledge on promoter shareholding**: The total pledge on promoter shareholding increased to 16% as on June 30, 2026 from 9.01% as on March 31, 2026 due to pledge of additional shares with lenders.	

**Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated July 27, 2026 bearing UDIN 26405762BRRAOZ7823*

#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	Setting up of data centre	Chartered Account Certificate*, Placement document and Management Certificate	17.71	-	Nil	No comments		
2	Development of tech platform		25.74	-	Nil	No comments		
3	Creation/updation of map content		18.65	-	Nil	No comments		
4	Building sensor capacity		10.57	-	Nil	No comments		
5	Strengthening information technology infrastructure		9.83	-	Nil	No comments		
6	General corporate purpose		20.49	-	Nil	No comments		
7	Issue Expense		7.01	-	Nil	No comments		
Total			**110.00**					

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** Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated July 27, 2026 bearing UDIN 26405762BRRAOZ7823*

(ii) Progress in the objects –

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Amount as proposed in the Offer Document in Rs. Crore</th><th colspan="3">Amount utilised in Rs. Crore</th><th rowspan="2">Total unutilised amount in Rs. crore</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As at beginning of the quarter</th><th>During the quarter</th><th>At the end of the quarter</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1</td><td>Setting up of data centre</td><td rowspan="7">CA certificate*, Placement document, management declaration, bank statements</td><td>17.71</td><td>-</td><td>-</td><td>-</td><td>17.71</td><td>No utilisation during Q1 FY27</td><td colspan="2">No comments</td></tr>
<tr><td>2</td><td>Development of tech platform</td><td>25.74</td><td>1.42</td><td>6.50</td><td>7.92</td><td>17.82</td><td>During Q1 FY27, the company has transferred Rs. 6.50 crore from MA account to current account as reimbursement of manpower cost for development of tech platform incurred between May 2025 to April 2026 (mainly related to earlier period).

As per the definition of the object in the placement document, the development of tech platform includes cost towards tech and data manpower as detailed in Note 1 below.

The MA has relied on the management declaration and CA certificate to ascertain that the manpower expenses reimbursed under the object are towards development of tech platform.</td><td colspan="2">No comments</td></tr>
<tr><td>3</td><td>Creation/updation of map content</td><td>18.65</td><td>-</td><td>-</td><td>-</td><td>18.65</td><td>No utilisation during Q1 FY27</td><td colspan="2">No comments</td></tr>
<tr><td>4</td><td>Building sensor capacity</td><td>10.57</td><td>-</td><td>-</td><td>-</td><td>10.57</td><td>No utilisation during Q1 FY27</td><td colspan="2">No comments</td></tr>
<tr><td>5</td><td>Strengthening information technology infrastructure</td><td>9.83</td><td>-</td><td>-</td><td>-</td><td>9.83</td><td>No utilisation during Q1 FY27</td><td colspan="2">No comments</td></tr>
<tr><td>6</td><td>General corporate purpose</td><td>20.49</td><td>20.45</td><td>-</td><td>20.45</td><td>0.04</td><td>No utilisation during Q1 FY27</td><td colspan="2">No comments</td></tr>
<tr><td>7</td><td>Issue Expense</td><td>7.01</td><td>6.47</td><td>-</td><td>6.47</td><td>0.54</td><td>No utilisation during Q1 FY27</td><td colspan="2">No comments</td></tr>
<tr><td colspan="3">Total</td><td>110.00</td><td>28.34</td><td>6.50</td><td>34.84</td><td>75.16</td><td colspan="3"></td></tr>
</table>

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** Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated July 27, 2026 bearing UDIN 26405762BRRAOZ7823*
Note 1: Development of Tech Platform: To develop the tech platform, we have identified the following cost components: a) Tech and Data Manpower: We intend to hire professionals, including engineering managers, tech leads, engineers and outsourced developers. The manpower costs are estimates based on historic costs incurred by our company for employing the manpower of similar qualifications and work experience possessing necessary skills and software development experience and quotations received for outsourced developers from tech recruitment agency.

(iii) Deployment of unutilized proceeds:

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
	Fixed Deposits	**58.43**				
1	Fixed Deposit account no. 50301169893969 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
2	Fixed Deposit account no. 50301169894860 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
3	Fixed deposit account no. 50301169885884 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
4	Fixed deposit account no. 50301169889907 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
5	Fixed deposit account no. 50301169887163 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
6	Fixed deposit account no. 50301169886568 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
7	Fixed deposit account no. 50301169890769 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
8	Fixed deposit account no. 50301169884931 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
9	Fixed deposit account no. 50301169888726 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
10	Fixed deposit account no. 50301169891479 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
11	Fixed deposit account no. 50301169889436 with HDFC Bank	5.00	08-06-2027	-	6.60%	-
12	Fixed Deposit account no.50301327934441 with HDFC Bank	3.43	27-03-2027	-	6.25%	-
	Balance in Monitoring account no. 57500001730008 with HDFC Bank	**16.73^**				
	Total	**75.16**				

Note: Verified from FD receipts, bank statements and Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated July 27, 2026 bearing UDIN 26405762BRRAOZ7823
Note 2: As on March 31, 2026, the company has unutilized issue proceeds of Rs. 85.22 crore parked as FDs with HDFC Bank, including accrued interest of Rs. 3.56 crore i.e. net MA proceeds in FDs were Rs. 81.66 crore. During Q1 FY27, the company redeemed FDs which included such accrued interest. Hence, no accrued interest is parked in FDs as on June 30, 2026.

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^During Q1 FY27, the company transferred issue proceeds of Rs. 17.38 crore from the MA account to the current account from where it was further utilized for purposes other than those specified in offer document. The current account has multiple other debits and credits resulting in comingling of funds. MA notes that company has transferred the abovementioned Rs. 17.38 crore back to the MA account from the current account before the end of the quarter (on June 29 and 30, 2026), which are parked as unutilized issue proceeds on June 30, 2026. However, same is contrary to the 'interim use of net proceeds' as defined in offer document.

<u>Definition of 'Interim use of net proceeds'</u> : As per offer document 'Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company shall deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market/ mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges'

(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
Setting up of data centre	FY26	Ongoing	Delay (exact number of days unascertainable)$	No comments	
	FY27	Ongoing	Not applicable	No comments	
Development of tech platform	FY26	Ongoing	Delay (exact number of days unascertainable)$	No comments	
	FY27	Ongoing	Not applicable	No comments	
Creation/updation of map content	FY26	Ongoing	Delay (exact number of days unascertainable)$	No comments	
	FY27	Ongoing	Not applicable	No comments	
Building sensor capacity	FY26	Ongoing	Delay (exact number of days unascertainable)$	No comments	
Strengthening information technology infrastructure	FY26	Ongoing	Delay (exact number of days unascertainable)$	No comments	
	FY27	Ongoing	Not applicable	No comments	
General corporate purposes	FY26	Ongoing	Delay (exact number of days unascertainable)$	No comments	

Note: Verified from Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated July 27, 2026 bearing UDIN 26405762BRRAOZ7823

**The placement document does not specify the timeline for utilisation of funds towards issue expenses*

$As per the timeline for utilisation of funds specified in the placement document, issue proceeds of Rs. 75.29 crore were to be utilised till March 31, 2026. However, the company had utilised only Rs. 21.87 crore till March 31, 2026 and total utilisation of funds till June 30, 2026 is Rs. 46.92 crore reflecting delay in utilisation of funds as per the original timelines.

***Note 1:** As per the offer document, "Subject to applicable laws, our management will have flexibility in deploying the net proceeds. We may have to revise our funding requirements and intended deployment schedule on account of variety of factors. Depending upon such factors, we may have to reduce or extent the deployment period or the stated objects. This may entail rescheduling and revising the planned expenditure at the discretion of our management, subject to compliance with applicable laws." The MA has received an email confirmation from the company's compliance officer defining the management as Mr. Sajid Malik (Chairman & MD) and Mr. Ravi Kumar Jatavallabha V (Chief Financial Officer), jointly and severally. The MA has received email dated April 21, 2026 from the CFO providing approval for revision in timeline for implementation of objects of Rs. 75.29 crore to March 31, 2027.*

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4) 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
-	Not applicable	Not applicable	Not applicable	No utilization in Q1 FY27	No comments

** Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated July 27, 2026 bearing UDIN 26405762BRRAOZ7823*

^Section from the offer document related to GCP:

"The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds. The general corporate purposes for which the Company proposes to utilize the Net Proceeds may include, but not restricted to, strategic initiatives, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditure considered expedient by our Company, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013. The allocation and quantum of utilization of funds towards the specific purposes described above will be determined by our Board or a duly appointed committee, based on our business requirements and other relevant consideration, from time to time."

Note: The company has passed Board Resolution on October 29, 2025, wherein it is stated that the funds under general corporate purpose shall include following expenses:

1. *Employee expense: Salaries, Wages & Stipend, Reimbursement, Outsourcing salaries*
2. *Financial & Statutory: NPS, Income Tax, TDS, GST, PF/PT/ESIC charges etc.*
3. *Administrative & Office expenses: Office rent, electricity, water and maintenance, communication costs (Lease line/Internet/Mobile Bill)*
4. *Any other expenses under GCP as may be deemed fit by the management (Managing Director/CFO)*

Raunak

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, 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.

Raunak