

November 13, 2025

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

Dear Sir/Madam,

**Subject: Monitoring Agency Report for the second quarter ended September 30,2025**

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 second quarter ended September 30, 2025 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](http://www.igenesys.com)

Kindly take the above information on your record.

Thanking you,

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

Kushal Jain  
Company Secretary & Compliance Officer

No. CARE/HO/GEN/2025-2026/1190

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

November 13, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - 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 September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 12, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Raunak Modi**  
Assistant Director  
[raunak.modi@careedge.in](mailto:raunak.modi@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Genesys International Corporation Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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.



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 & promoter group : Sajid Siraj Malik  
Late Saroja Siraj Malik  
Shazia Ilmi Malik  
Sohel Malik  
Kilam Holdings Limited  
Kadam Holding 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?	Yes	CA certificate*, Placement document and management declaration	<p>All utilization in Q2 FY26 is as per disclosures in the offer document.</p> <p>As per the placement document, allocation and quantum of utilization of funds towards the specific purposes under general corporate purposes (GCP) will be determined by the Board or a duly appointed committee. The company utilized Rs. 19.50 crore towards specific purpose (salary, outsourcing and statutory dues) under general corporate purposes in Q2 FY26. Subsequently, the board, vide circular resolution dated October 29, 2025, approved employee expenses (including salary, wages, stipend, reimbursement and</p>	No Comments



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
			outsourcing salaries), financial & statutory expense, administrative expense & office expense as an expense under GCP. Additionally, the board has delegated Management (comprising of MD and CFO, jointly and severally) to authorize any additional expense as they deem fit under GCP.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* and management declaration	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	MA report for quarter ending September 30, 2025 dated August 13, 2025	Nil	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)?	No	CA certificate* and management declaration	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate* and management declaration	Nil	No Comments

\*Chartered Accountants certificate from Nenawati & Associates dated October 30, 2025, bearing UDIN 25405762BMFXWB5383

#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.

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**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					

\*Chartered Accountants certificate from Nenawati & Associates dated October 30, 2025, bearing UDIN 25405762BMFXWB5383

(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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Setting up of data centre	Chartered Accountant Certificate*, Placement document, Management Certificate, Bank statements and Invoices	17.71	-	-	-	17.71	Nil utilisation during Q2FY26.	No comments	
2	Development of tech platform		25.74	1.42	-	1.42	24.32	Nil utilisation during Q2FY26	No comments	
3	Creation/updation of map content		18.65	-	-	-	18.65	Nil utilisation during Q2FY26	No comments	
4	Building sensor capacity		10.57	-	-	-	10.57	Nil utilisation during Q2FY26	No comments	

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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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
5	Strengthening information technology infrastructure		9.83	-	-	-	9.83	Nil utilisation during Q2FY26	No comments	
6	General corporate purpose		20.49	-	19.50	19.50	0.99	<p>The company has utilised Rs. 19.50 crore in Q2 FY26 towards payment of salary, outsourcing salaries and statutory payments. The company has transferred the funds from MA account to the current account and cash credit account from where the payments have been made, resulting in comingling of funds.</p> <p>As per the placement document, allocation and quantum of utilization of funds towards the specific purposes under general corporate purposes (GCP) will be determined by the Board or a duly appointed committee. The company utilized Rs. 19.50 crore towards specific purpose (salary, outsourcing and statutory dues) under general corporate purposes in Q2 FY26. Subsequently, the board, vide circular resolution dated October 29, 2025, approved employee expense (including salary, wages, stipend, reimbursement and outsourcing salaries), financial &amp; statutory expense, administrative expense &amp;</p>	No comments	

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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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								office expense as an expense under GCP. Additionally, the board has delegated Management (comprising of MD and CFO, jointly and severally) to authorize any additional expense as they deem fit under GCP.		
7	Issue Expense		7.01	5.04	1.43	6.47	0.54	During Q2 FY26, the company has incurred Rs. 1.43 crore towards issue expenses. Of this, Rs. 1.41 crore was directly incurred from escrow account. The balance Rs. 0.02 crore was incurred through transfer of funds to the cash credit account resulting in comingling of funds.	No comments	
<b>Total</b>			<b>110.00</b>	<b>6.46</b>	<b>20.93</b>	<b>27.39</b>	<b>82.61</b>			

\*Chartered Accountants certificate from Nenawati & Associates dated October 30, 2025, bearing UDIN 25405762BMFXWB5383

(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
1	Fixed deposit account no. 50301169884931	5.00	06-06-2026	-	6.70%	5.00
2	Fixed deposit account no. 50301169885884	5.00	06-06-2026	-	6.70%	5.00
3	Fixed deposit account no. 50301169886568	5.00	06-06-2026	-	6.70%	5.00
4	Fixed deposit account no. 50301169887163	5.00	06-06-2026	-	6.70%	5.00
5	Fixed deposit account no. 50301169888726	5.00	06-06-2026	-	6.70%	5.00
6	Fixed deposit account no. 50301169889436	5.00	06-06-2026	-	6.70%	5.00
7	Fixed deposit account no. 50301169889907	5.00	06-06-2026	-	6.70%	5.00
8	Fixed deposit account no. 50301169890769	5.00	06-06-2026	-	6.70%	5.00

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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
9	Fixed deposit account no. 50301169891479	5.00	06-06-2026	-	6.70%	5.00
10	Fixed deposit account no. 50301169892880	5.00	06-06-2026	-	6.70%	5.00
11	Fixed deposit account no. 50301169893255	5.00	06-06-2026	-	6.70%	5.00
12	Fixed deposit account no. 50301169893969	5.00	06-06-2026	-	6.70%	5.00
13	Fixed deposit account no. 50301169894400	5.00	06-06-2026	-	6.70%	5.00
14	Fixed deposit account no. 50301169894860	5.00	06-06-2026	-	6.70%	5.00
15	Fixed deposit account no. 50301169895392	5.00	06-06-2026	-	6.70%	5.00
16	Fixed deposit account no. 50301220857320	3.00	23-10-2025	-	4.75%	3.00
17	Fixed deposit account no. 50301221274683	5.89	24-10-2025	-	4.75%	5.89
		<b>83.89</b>				
	Less: Accrued Interest	1.28				
	<b>Total</b>	<b>82.61</b>	-	-	-	

Note: Verified from Chartered Accountants certificate from Nenawati & Associates dated October 30, 2025, bearing UDIN 25405762BMFXWB5383

(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	Not applicable	No comments	
	FY27	Ongoing	Not applicable	No comments	
Development of tech platform	FY26	Ongoing	Not applicable	No comments	
	FY27	Ongoing	Not applicable	No comments	
Creation/updation of map content	FY26	Ongoing	Not applicable	No comments	
	FY27	Ongoing	Not applicable	No comments	
Building sensor capacity	FY26	Ongoing	Not applicable	No comments	
Strengthening information technology infrastructure	FY26	Ongoing	Not applicable	No comments	
	FY27	Ongoing	Not applicable	No comments	
General corporate purposes	FY26	Ongoing	Not applicable	No comments	
Issue Expenses	Not specified*	Not ascertainable	Not ascertainable	No comments	

Note: \*Chartered Accountants certificate from Nenawati & Associates dated October 30, 2025, bearing UDIN 25405762BMFXWB5383

\*No schedule of implementation has been specified for issue expenses in the offer document. Hence, any delay in implementation is not ascertainable.

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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
1	Salary	9.90	CA certificate*, Bank statement, invoices, placement document and board resolution dated October 29, 2025#	The company has utilised Rs. 19.50 crore in Q2 FY26 towards payment of salary, outsourcing salaries and statutory payments. The company has transferred the funds from MA account to the current account and cash credit account from where the payments have been made, resulting in comingling of funds.	No comments
2	Outsourcing salary	0.79		As per the placement document, allocation and quantum of utilization of funds towards the specific purposes under general corporate purposes will be determined by the Board or a duly appointed committee. The company utilized Rs. 19.50 crore towards specific purpose (salary, outsourcing and statutory dues) under general corporate purposes in Q2 FY26. Subsequently, the board, vide circular resolution dated October 29, 2025, has approved employee expense (including salary, wages, stipend, reimbursement and outsourcing salaries), financial & statutory expense, administrative expense & office expense as an expense under GCP. Additionally, the board has delegated Management (comprising of MD and CFO, jointly and severally) to authorise any additional expense as they deem fit under GCP.	
3	Statutory payment (GST/PF/TDS)	8.81			
	Total	19.50			

\*Chartered Accountants certificate from Nenawati & Associates dated October 30, 2025, bearing UDIN 25405762BMFXWB5383

#The company has passed Board Resolution via circular 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)

^ 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,

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*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.”*

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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, 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.

