Genesys International Corporation Ltd

GENESYS℠
Bringing together people and technology

November 13, 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 September 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 September 30, 2026 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement and Rights Issue.

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

CareEdge RATINGS

No. CARE/HO/GEN/2026-2027/1240

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

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 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 September 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: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) **Deviation from the objects**: Yes

The company transferred issue proceeds of Rs. 17.37 crore from the monitoring account to the current account at the beginning of the quarter. Of this, Rs. 10.77 crore was utilised towards the objects of the issue and the balance Rs. 6.60 crore was transferred back to the monitoring account before the end of the quarter (September 03, 2026). During this period, the issue proceeds of Rs. 6.60 crore were utilised for purposes other than those specified in the offer document as the current account contains multiple other debits and credits resulting in comingling of funds.

(b) **Range of Deviation**: Up to 10% (Rs. 6.60 crore 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	The company transferred issue proceeds of Rs. 17.37 crore from the monitoring account to the current account at the beginning of the quarter. Of this, Rs. 10.77 crore was utilised towards the objects of the issue and the balance Rs. 6.60 crore was transferred back to the monitoring account before the end of the quarter (September 03, 2026). During this period, issue proceeds of Rs. 6.60 crore were utilised for purposes other than those specified in the offer document as the current account contains multiple other debits and credits resulting in comingling of funds. There is delay in utilization of proceeds as compared to original timelines for which company has taken approval from management to extend the timeline up to March 31, 2027. (Refer to Note 1 for details) During the quarter, the company has claimed reimbursement of Rs. 11.78 crore for expenses incurred between April 2025 to June 2026.	No comments
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

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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
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	MA report for quarter ending June 30, 2026 dated August 14, 2026.	The previous MA report for quarter ended June 30, 2026 dated August 14, 2026 reported qualifications regarding utilisation of issue proceeds. Please refer to the previous report for further 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	BSE website	Decline in share prices: The share price of the company has declined by 45% in the last twelve months till September 30, 2026 and is trading at a significant discount to the issue price.	No comments

#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.

**Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated November 03, 2026 bearing UDIN 26405762MVZNYE6533*

***Note 1:** The offer document specifies the timeline for implementation of net proceeds of Rs. 75.29 crore as March 31, 2026. However, the total utilisation as on September 30, 2026 stood at Rs. 40.15 crore. As per the offer document, the implementation of objects could be rescheduled or revised at the discretion of the management, subject to compliance with 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 received email dated April 21, 2026 from the CFO approving revision in timeline for implementation of unutilised objects to March 31, 2027.*

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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**					

** Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated November 03, 2026 bearing UDIN 26405762MVZNYE6533*

(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	CA certificate*, Placement document, management declaration, bank statements	17.71	-	2.85	2.85	14.86	During Q2 FY27, an overall amount of Rs. 18.15 crore was transferred from the MA account to the current account which was utilized under various heads. The current account has numerous credit and debit transaction resulting in comingling of funds. Out of this transferred amount, Rs. 2.85 crore was utilised as reimbursement of expenses incurred from FY26 to Q1FY27 which includes data centre expenses viz. storage, maps infra cost, etc.	No comments	
2	Development of tech platform		25.74	7.92	2.43	10.35	15.39	During Q2 FY27, out of this transferred amount, Rs. 2.43 crore is utilised as reimbursement of expenses incurred from FY26 to Q1FY27 towards the manpower cost.	No comments	

Launch

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
								As per the definition of the object in the placement document (refer Note 1 below), the development of tech platform includes cost towards tech and data manpower. 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.		
3	Creation/updation of map content		18.65	-	5.83	5.83	12.82	During Q2 FY27, the company utilised Rs. 5.83 crore towards manpower cost (Rs.4.63 crore), content creation (Rs. 3.77 crore) and live traffic data cost (Rs. 0.36 crore). Out this, Rs. 0.24 crore was incurred from the MA account during the quarter and the balance Rs. 5.53 crore was transferred from MA account to the current account as reimbursement of expenses incurred from FY26 to Q1FY27. As per the definition of the object in the placement document (refer Note 2 below), creation/updation of map content includes cost towards manpower and live traffic cost. The MA has relied on the management declaration and CA certificate to ascertain that the manpower expenses reimbursed under the object are towards creation/updation of map content.	No comments	
4	Building sensor capacity		10.57	-	-	-	10.57	No utilisation during Q2 FY27	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	-	0.67	0.67	9.16	During Q2 FY27, the company utilised Rs. 0.67 crore for payment to vendors for purchase of IT infrastructure including laptops, processing systems and other equipment. The company transferred funds from MA account to current account both for onward utilisation resulting in comingling of funds and as reimbursement of expenses incurred from FY26 to Q1FY27.	No comments	
6	General corporate purpose		20.49	20.45	-	20.45	0.04	No utilisation during Q2 FY27	No comments	
7	Issue Expense		7.01	6.47	-	6.47	0.54	No utilisation during Q2 FY27	No comments	
Total			**110.00**	**34.84**	**11.78**	**46.62**	**63.38**			

**Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated November 03, 2026 bearing UDIN 26405762MVZNYE6533*

***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.*

***Note 2**: Creation/updation of map content: For this purpose, we have identified the following cost components: a) Manpower, b) Creation of content, c) Live Traffic Data, d) Data Acquisition (POIs, Addresses, Demographics).*

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(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 with HDFC Bank	**63.00**				
1	Fixed Deposit account no. 50301169893969	5.00	08-06-2027	-	6.60%	-
2	Fixed Deposit account no. 50301169894860	5.00	08-06-2027	-	6.60%	-
3	Fixed deposit account no. 50301169885884	5.00	08-06-2027	-	6.60%	-
4	Fixed deposit account no. 50301169889907	5.00	08-06-2027	-	6.60%	-
5	Fixed deposit account no. 50301169887163	5.00	08-06-2027	-	6.60%	-
6	Fixed deposit account no. 50301169886568	5.00	08-06-2027	-	6.60%	-
7	Fixed deposit account no. 50301169890769	5.00	08-06-2027	-	6.60%	-
8	Fixed deposit account no. 50301169884931	5.00	08-06-2027	-	6.60%	-
9	Fixed deposit account no. 50301169888726	5.00	08-06-2027	-	6.60%	-
10	Fixed deposit account no. 50301169891479	5.00	08-06-2027	-	6.60%	-
11	Fixed deposit account no. 50301169889436	5.00	08-06-2027	-	6.60%	-
12	Fixed deposit account no. 50301425469304	5.00	30-09-2027	-	6.60%	-
13	Fixed Deposit account no. 50301425469942	3.00	30-09-2027	-	6.25%	
	Balance in Monitoring account no. 57500001730008 with HDFC Bank	**0.38**				
	Total	**63.38**				

Note 1: Verified from FD receipts, bank statements and Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated November 03, 2026 bearing UDIN 26405762MVZNYE6533

Note 2: The above investment in fixed deposit was made from monitoring account.

(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	

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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
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 November 03, 2026 bearing UDIN 26405762MVZNYE6533

**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, net 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 net proceeds till September 30, 2026 is Rs. 40.15 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 of Rs. 75.29 crore to March 31, 2027*

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 Q2 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)*

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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.

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CareEdge RATINGS

No. CARE/HO/GEN/2026-27/1238

The Board of Directors
Genesys International Corporation Limited
73-A, SDF-III, SEEPZ,
Andheri (E), Mumbai-400096

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights Issue of Equity Shares of Genesys International Corporation Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue of Equity Shares for the amount aggregating to Rs. 125.37 crore of the Company and refer to our duties cast under Regulation 82 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, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 31, 2026.

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: September 30, 2026

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 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 Mali, Kilam Holdings Limited, Kadam Holdings Limited
Industry/sector to which it belongs	: IT Enabled services

2) Issue Details

Issue Period	: August 14, 2026 to August 21, 2026
Type of issue (public/rights)	: Rights Issue
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 125.47 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	CA certificate*, Letter of offer, management declaration	All utilisation in Q2 FY27 is as per the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Letter of offer, management declaration	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Letter of offer, management declaration	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Not applicable as this is the first monitoring report for rights issue.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate*, Letter of offer, management declaration	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, Letter of offer, management declaration	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate*, Letter of offer, management declaration	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	FY26 Financial Result	The company's average working capital cycle increased to 439 days in FY26 due to increase in receivables (including unbilled revenue).	No comments

#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.

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** Chartered Accountants certificate from G. K. Choksi & Co. (FRN: 125442W) dated November 12, 2026 bearing UDIN 26103203LTBBNC6151. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement."*

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	Funding working capital requirements of the Company	CA certificate*, Letter of offer and management declaration	88.00	-	Nil	No comments		
2	Adjustment of unsecured loans of the Promoter through conversion of part of the outstanding loan to Equity Shares against his Rights Equity Shares		14.89	-	Nil	No comments		
3	General corporate purpose		21.32	-	Nil	No comments		
4	Issue Expense		1.16	-	Nil	No comments		
Total			**125.37**					

** Chartered Accountants certificate from G. K. Choksi & Co. (FRN: 125442W) dated November 12, 2026 bearing UDIN 26103203LTBBNC6151. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement."*

(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	Funding working capital requirements of the Company	CA Certificate*, Management declaration, Bank Statements	88.00	-	25.98	25.98	62.02	During the quarter, the company has transferred ₹25.98 crore from monitoring account to cash credit (CC) account as utilisation towards funding working capital requirements.	No comments	
2	Adjustment of unsecured loans of the Promoter through conversion of	CA Certificate*, Management declaration, loan	14.89	-	14.89	14.89	-	During the quarter, the company has allotted 29,76,847 equity shares aggregating to Rs. 14.89 crore to Mr.	No comments	

Raunak

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
	part of the outstanding loan to Equity Shares against his Rights Equity Shares	agreement dated March 20, 2025, letter from promoter dated August 19, 2026 and Email confirmation from IPO manager						Sajid Malik as adjustment of unsecured loans extended by the promoter. As per the offer document, the total outstanding unsecured loan from the promoter as on June 08, 2026 stood at Rs. 24.10 crore, extended vide loan agreements dated March 20, 2025 and February 12, 2026. Further, Mr. Sajid Malik, vide letter dated August 19, 2026, requested the board of directors to appropriate the amount of Rs. 14.89 crore of the unsecured loan towards the subscription amount payable for the 29,76,847 shares under rights issue entitlement.		
3	General corporate purpose	CA Certificate*, Management declaration	21.32	-	-	-	21.32	No utilisation during Q2 FY27	No comments	
4	Issue Expense	CA Certificate*, Management declaration, bank statements and sample invoices	1.16	-	0.85	0.85	0.31	During Q2 FY27, the company has utilised ₹0.85 crore towards payments for issue expense. Of this, ₹0.33 crore was utilised directly from monitoring account while ₹0.52 crore were transferred to the company's CC account has reimbursement the issue expense incurred earlier in Q1 and Q2 FY27.	No comments	
Total			**125.37**	**-**	**41.72**	**41.72**	**83.65**			

** Chartered Accountants certificate from G. K. Choksi & Co. (FRN: 125442W) dated November 12, 2026 bearing UDIN 26103203LTBBNC6151. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement."*

Kaunak

(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 with HDFC bank	**83.00**				
1	Fixed Deposit A/c No. 50301421454038	50.00	21-09-2027	-	6.65	50.00
2	Fixed Deposit A/c No. 50301421455768	5.00	20-03-2027	-	5.50	5.00
3	Fixed Deposit A/c No. 50301421456478	5.00	20-03-2027	-	5.50	5.00
4	Fixed Deposit A/c No. 50301421457149	5.00	20-03-2027	-	5.50	5.00
5	Fixed Deposit A/c No. 50301421457801	5.00	20-03-2027	-	5.50	5.00
6	Fixed Deposit A/c No. 50301421458780	4.00	20-03-2027	-	5.50	4.00
7	Fixed Deposit A/c No. 50301421459856	4.00	20-03-2027	-	5.50	4.00
8	Fixed Deposit A/c No. 50301421460334	4.00	20-03-2027	-	5.50	4.00
9	Fixed Deposit A/c No. 50301421461162	1.00	20-03-2027	-	4.25	1.00
	Balance in Monitoring account no. 57500002035336 with HDFC Bank	**0.65**				0.65
	Total	**83.65**				**83.65**

Note 1: Verified from FD receipts, bank statements and Chartered Accountants certificate from G. K. Choksi & Co. (FRN: 125442W) dated November 12, 2026 bearing UDIN 26103203LTBBNC6151. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement."

Note 2: The above investment in fixed deposit was made from monitoring account.

(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
Funding working capital requirements of the Company	March 31, 2027	Ongoing	Not Applicable	No comments	
	March 31, 2028	Ongoing	Not Applicable	No comments	
Adjustment of unsecured loans of the Promoter through conversion of part of the outstanding loan to Equity Shares against his Rights Equity Shares	March 31, 2027	August 27, 2026	No delay	No comments	
General corporate purposes	March 31, 2027	Ongoing	Not Applicable	No comments	
Issue Expenses	Not Applicable*	Not applicable	Not applicable	No comments	

Note: Verified from Chartered Accountants certificate from G. K. Choksi & Co. (FRN: 125442W) dated November 12, 2026 bearing UDIN 26103203LTBBNC6151. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement."

Parimal

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

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
No utilisation during Q2 FY27					No comments

Verified from Chartered Accountants certificate G. K. Choksi & Co. (FRN: 125442W) dated November 12, 2026 bearing UDIN 26103203LTBBNC6151. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement."

^Section from the offer document related to GCP:" Our Company intends to deploy ₹2,132.16 lakhs from the Net Proceeds towards general corporate purposes, as approved by our management from time to time, provided that such amount does not exceed 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include investments in Subsidiaries, capital expenditure (including refurbishment), and meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Additionally, our Company may utilize a part of or all of the amount set aside for general corporate purposes towards other purposes relating to our business, as may be considered expedient and approved periodically by our Board, subject to compliance with the applicable provisions of the Companies Act and in accordance with the stated objectives of the Issue. Our Company's management will have flexibility in utilizing surplus amounts, if any. The quantum of utilisation of funds towards the above purposes will be determined by our Board based on the business requirements of our Company from time to time"

Ravinak

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.

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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.

Ramnath