

April 23, 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 fourth quarter ended March 31, 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 fourth quarter ended March 31, 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 Jain

Company Secretary & Compliance Officer

No. CARE/HO/GEN/2026-2027/1010

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

April 23, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Qualified Institutional Placement (QIP) of equity shares of Genesys International Corporation Limited ("the Company")

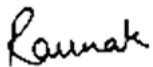
We write in our capacity of Monitoring Agency for the qualified institutional placement (QIP) of equity shares for the amount aggregating to Rs. 110.00 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 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 Modi

Assistant Director

raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Genesys International Corporation Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

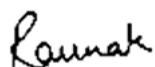
(b) Range of Deviation: N.A.

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 : 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?	No	CA certificate*, Placement document, management declaration	<p>The company has not utilized any proceeds in Q4 FY26.</p> <p>The placement document specifies schedule of implementation of objects of the issue (net proceeds) as Rs. 75.29 crore by March 31, 2026 and Rs. 27.69 crore by March 31, 2027. Till March 31, 2026, the company has utilized only Rs. 21.87 crore. The placement document further gives flexibility to the management in deploying net proceeds including rescheduling and revising the planned expenditure.</p> <p>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.</p>	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

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 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?	No	MA report for quarter ending December 31, 2025 dated February 12, 2026	There is no deviation observed over the earlier monitoring agency reports	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*, Placement document, management declaration and BSE website	<ul style="list-style-type: none"> The share price of the company has declined by 71% in the last twelve months till March 31, 2026 and is trading at a significant discount to the issue price. The company had raised QIP proceeds in May 2025 and over the last 11 months till March 31, 2026, it has utilised only Rs. 1.42 crore towards the main objects of the issue while majority of the utilisation has been only towards general corporate purposes and issue expenses. 	No Comments

*Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated April 09, 2026 bearing UDIN 26405762BROXBA6505

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	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 April 09, 2026 bearing UDIN 26405762BROXBA6505

(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	-	-	-	17.71	No utilisation during Q4 FY26	No Comments	
2	Development of tech platform		25.74	1.42	-	1.42	24.32	No utilisation during Q4 FY26	No Comments	
3	Creation/updation of map content		18.65	-	-	-	18.65	No utilisation during Q4 FY26	No Comments	
4	Building sensor capacity		10.57	-	-	-	10.57	No utilisation during Q4 FY26	No Comments	
5	Strengthening information technology infrastructure		9.83	-	-	-	9.83	No utilisation during Q4 FY26	No Comments	
6	General corporate purpose		20.49	20.45	-	20.45	0.04	No utilisation during Q4 FY26	No Comments	
7	Issue Expense		7.01	6.47	-	6.47	0.54	No utilisation during Q4 FY26	No Comments	
Total			110.00	28.34	0.00	28.34	81.66			

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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
1	Fixed Deposit account no. 50301263880948 with HDFC Bank	4.30	15-04-2026	-	4.75%	-
2	Fixed Deposit account no. 50301169893969 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
3	Fixed Deposit account no. 50301169894860 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
4	Fixed deposit account no. 50301169894400 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
5	Fixed deposit account no. 50301169885884 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
6	Fixed deposit account no. 50301169889907 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
7	Fixed deposit account no. 50301169887163 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
8	Fixed deposit account no. 50301169886568 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
9	Fixed deposit account no. 50301169890769 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
10	Fixed deposit account no. 50301169884931 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
11	Fixed deposit account no. 50301169892880 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
12	Fixed deposit account no. 50301169888726 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
13	Fixed deposit account no. 50301169891479 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
14	Fixed deposit account no. 50301169893255 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
15	Fixed deposit account no. 50301169889436 with HDFC Bank	5.00	06-06-2026	-	6.70%	-
16	Fixed Deposit account no.50301327934441 with HDFC Bank	3.43	27-03-2027	-	6.25%	-
17	Fixed Deposit account no.50301327931001 with HDFC Bank	2.50	27-03-2027	-	6.25%	-
18	Fixed Deposit account no.50301328085429 with HDFC Bank	4.99	27-03-2027	-	6.25%	-
		85.22				
	Less: Accrued Interest	3.56				
	Total	81.66	-	-	-	

Note: Verified from FD receipts, bank statements and Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated April 09, 2026 bearing UDIN 26405762BROXBA6505

(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 April 09, 2026 bearing UDIN 26405762BROXBA6505

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

Note: The placement document outlines the detailed estimated schedule of implementation as under:

Objects	Deployment in FY26	Deployed till March 31, 2026	Unutilised till March 31, 2025	Deployment in FY27	Deployed till March 31, 2026	Unutilised till March 31, 2026
Setting up of data centres	16.80	-	16.80	0.90	-	0.90
Development of tech platform	12.87	1.42	11.45	12.87	-	12.87
Creation/updation of map content	9.32	-	9.32	9.33	-	9.33
Building sensor capacity	10.57	-	10.57	-	-	-
Strengthening information technology infrastructure	5.24	-	5.24	4.59	-	4.59
General corporate purposes	20.49	20.45	0.04	-	-	-
Total	75.29	21.87	53.42	27.69	-	27.69

^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.

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	Not applicable	No Comments

* Chartered Accountants certificate from Nenawati & Associates (FRN: 002148C) dated April 09, 2026 bearing UDIN 26405762BROXBA6505

[^]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)

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.