

August 27, 2024

To,
BSE LIMITED
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 524091

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra – Kurla Complex
Bandra East,
Mumbai 400 051
Trading Symbol: CARYSIL

Dear Sir/ Madam,

Sub: Disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Pursuant to Regulation 30 (read with Para A of Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that Carysil UK Limited (Wholly Owned Subsidiary) of Carysil Ltd, has agreed to acquire remaining 30% equity shares of Carysil Brassware Limited (Formerly known as "The Tap Factory Limited"), based at Yorkshire, UK.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as per '**Annexure A**'.

The Meeting of the Board of Directors commenced at 04:00 p.m. (IST) and concluded at 05:30 p.m. (IST).

This is for your information and record.

Thanking you,

Yours faithfully,
For **Carysil Limited**

Reena Shah
Company Secretary & Compliance Officer
Encl.: as above

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a)	Name of the Target Entity, details in brief such as size, turnover etc.	<p>i) Name of the Target: Carysil Brassware Limited (Formerly known as The Tap Factory Limited')</p> <p>ii) Details of the target: The Company is a private company limited by shares incorporated in England and Wales with registered number 08259643.</p> <p>The Company designs and sources bathroom and kitchen products mainly "Instant Boiling Water Tap" that are then packaged and marketed to bathroom and Kitchen industry.</p> <p>iii) Turnover (in £): 1.21 Mn as on March 31, 2024</p>
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Yes, the acquisition would indeed fall within the scope of related party transactions.</p> <p>However, it is important to note that the listed entity, Carysil Limited, is not party to this transaction. This transaction occurs between Carysil UK Limited, a wholly owned subsidiary of Carysil Limited, and Mr. Greenwood Stuart (Director of Carysil Brassware Limited) and Mrs. Zoe Amanda Greenwood, who are the original promoters of Carysil Brassware Limited (a subsidiary of Carysil UK Limited, formerly known as 'The Tap Factory Limited'). The purpose of this transaction is acquisition of the remaining 30% shareholding in Carysil Brassware Limited by Carysil UK Limited.</p>

		<p>This transaction is on Arm's Length basis.</p> <p>This acquisition will be funded from the Internal Accruals of Carysil UK Limited and do not involve any remittance from Carysil Limited.</p>
c)	industry to which the entity being acquired belongs	Kitchen and bath industry
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The object of acquiring this Company is to get access to the Tap Design and marketing capabilities in our Kitchen and bath segments. This product is a complimentary product of our existing business segment.</p> <p>This acquisition of balance 30% shareholding will make this Company 100% WOS of Carysil UK Ltd and will help the Company to develop new products and strengthen its position further in UK Kitchen and bathroom segment.</p>
e)	brief details of any governmental or regulatory approvals required for the acquisition	None
f)	indicative time period for completion of the acquisition	~30 -45 days
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired	<p>Carysil UK Limited had acquired 70% of the issued share capital at a purchase consideration of £ 1.16 million, at an Enterprise Value of £ 1.65 million, intimation of the same has been made to the stock exchange on April 03, 2023.</p> <p>This acquisition involved purchasing 70 equity shares of £1.00 each, representing 70% of the total shares, at a price of £1.16 million,</p>

		<p>reflecting 70% of the Total Enterprise Value of £1.65 million. The Carysil UK Limited also holds an option to acquire the remaining 30% at an Enterprise Value based on a 6x EBITDA multiple.</p> <p>The Share Purchase Agreement (SPA) signed on April 3, 2023, grants Carysil UK Limited the option to acquire the remaining 30% stake in Carysil Brassware Ltd. between April 3, 2026, and July 2, 2026. However, Carysil UK Limited considered an early acquisition of this remaining stake. This strategic move aims to enhance CBL's performance and support the execution of future growth plans. The proposed purchase consideration for the remaining 30% issued share capital has been negotiated and agreed upon at £350,000.</p> <p>This acquisition will be funded from the Internal Accruals of Carysil UK Limited and do not involve any remittance from Carysil Limited.</p>
i)	percentage of shareholding / control acquired and / or number of shares acquired	With this acquisition, Carysil UK Limited, a wholly owned subsidiary of the Carysil Ltd will acquire 100% shares of Carysil Brassware Limited (Formerly known as 'The Tap Factory Limited')
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background:</p> <p>Carysil Brassware Limited (Formerly known as 'The Tap Factory Limited') designs and sources bathroom and kitchen products that are then packaged and marketed to the bathroom and kitchen industry. The Company started selling OEM bathroom equipment to the distribution market and has been transitioning into more kitchen products, particularly Instant Boiling Water Taps in recent years.</p>

CARYSIL LIMITED

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Ph : +91-278-2540218
E-mail: investors@carysil.com
www.carysil.com

		<p>Country in which the acquired entity has presence: United Kingdom (UK)</p> <p>Line of Business: Kitchen and bath industry</p> <p>Date of Incorporation: 18/10/2012</p> <p>Turnover:</p> <table><tr><th>Year</th><th>Turnover (in £)</th></tr><tr><td>Nov 20 - Oct 21</td><td>1.68 Mn.</td></tr><tr><td>Nov 21- Mar 23 (17 months)</td><td>2.17 Mn.</td></tr><tr><td>Apr 23 – Mar 24</td><td>1.21 Mn.</td></tr></table>	Year	Turnover (in £)	Nov 20 - Oct 21	1.68 Mn.	Nov 21- Mar 23 (17 months)	2.17 Mn.	Apr 23 – Mar 24	1.21 Mn.
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