

November 10, 2025

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

Sub: Monitoring Agency Report issued by ICRA Limited for the utilization of funds raised through Qualified Institutions Placement for quarter ended September 30, 2025

In compliance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Monitoring Agency Report for the quarter ended September 30, 2025. This report has been issued by ICRA Limited, the Monitoring Agency appointed by the Company, to monitor the utilization of funds raised through the Qualified Institutions Placement (QIP).

You are requested to take the same on record.

Thanking you,
Yours Faithfully,

For **CARYSIL LIMITED**

REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

Date: November 10, 2025

Ms. Reena Shah
Company Secretary and Compliance Officer
Carysil Limited
Survey No. 312, Navagam
Vartej 364060
Bhavnagar, (Gujarat) India

Dear Ma'am,

Re: Final Monitoring Agency report of Carysil Limited for Q2 FY2026

Please refer to agreement dated July 01, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Carysil Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Carysil Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Carysil Limited
For quarter ended: September 30, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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 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 we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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.

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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sweety Shaw

QA: Dhvani Vinchhi

1. Issuer Details**Name of the Issuer:** Carysil Limited**Name(s) of the promoters:**

Promoters
<i>Mr. Chirag Ashwinbhai Parekh</i>
<i>Ms. Shetal Chirag Parekh</i>

Source: Letter of Offer

Industry/ sector to which it belongs: Manufacturing and selling kitchen sinks, kitchen appliances, faucets, wash basins, WC, tiles, etc.**2. Issue Details****Issue Period:** Opening date- July 01, 2024

Closing date- July 03, 2024

Type of Issue: QIP Issue**Type of specified securities:** Equity shares**Issue Size (Rs. Crore): 125.00 Crore**

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable.

Net Proceeds as per prospectus: INR 121.70 Crore (Excluding Issue Related Expenses amounting INR 3.30 crore)

*Net proceeds have been revised at INR 121.65 Crore owing to Issue related expenses (IRE) being higher by 0.05 crore as on 30th September 2025.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Offer Letter - Confirmation from management -Bank statement of the proceeds accounts and corresponding account -Peer Reviewed CA Certificate	The net proceeds have been revised to INR 121.65 Crore owing to issue related expenses (IRE) being higher by 0.05 crore	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Yes	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant	No		As understood from the Issuer's	No comments

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
information that may materially affect the decision making of the investors?		<i>As confirmed by the Issuer's management</i>	<i>management</i>	

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding the capital expenditure towards procurement and installation of machines, equipment and moulds required for the /or new manufacturing facility(ies).</i>	<i>Offer Letter</i>	<i>62.50</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>Funding the company's working capital requirements</i>	<i>Offer Letter</i>	<i>31.25</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
3	<i>General corporate purposes</i>	<i>Offer Letter</i>	<i>27.95</i>	<i>27.90</i>	<i>revision in the general corporate purpose is due to an increase in issue-related expenses (IRE) by INR 0.05 crore</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
Total			121.70	121.65				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Funding the capital expenditure towards procurement and installation of machines, equipment and moulds required for the /or new manufacturing facility(ies).</i>	<i>-Offer Letter -Bank statement of the proceeds accounts and corresponding accounts -Peer Reviewed CA Certificate</i>	62.50	14.52	3.27	17.79	44.71	No comments	No comments	No comments
2	<i>Funding the company's working capital requirements</i>	<i>Same as above</i>	31.25	31.25	-	31.25	NIL	No comments	No comments	No comments
3	<i>General corporate purposes</i>	<i>Same as above</i>	27.90	27.90	-	27.90	NIL	No comments	No comments	No comments
Total			121.65	73.67	3.27	76.94	44.71			

Note: Revised cost as per point no 4(i) above.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with HDFC Bank Account Number- 50301173263133	2.000	11 th Sep 2026	0.010	6.60%	2.010
2	Fixed Deposit with HDFC Bank Account Number- 50301205844237	2.500	24 th Aug 2026	0.010	6.25%	2.510
3	Fixed Deposit with HDFC Bank Account Number- 50301206537990	2.500	31 st Aug 2026	0.020	6.25%	2.520
4	Fixed Deposit with HDFC Bank Account Number- 50301207021128	2.500	1 st Sep 2026	0.020	6.25%	2.520
5	Fixed Deposit with HDFC Bank Account Number- 50301207813386	2.500	4 th Sep 2026	0.020	6.25%	2.520
6	Fixed Deposit with HDFC Bank Account Number- 50301208311723	2.500	9 th Sep 2026	0.010	6.25%	2.510
7	Fixed Deposit with HDFC Bank Account Number- 50301208936925	2.500	14 th Sep 2026	0.010	6.25%	2.510
8	Fixed Deposit with HDFC Bank Account Number- 50301211032341	2.500	25 th Nov 2026	0.010	6.25%	2.510
9	Fixed Deposit with HDFC Bank Account Number- 50301210243057	2.500	20 th Nov 2026	0.010	6.25%	2.510
10	Fixed Deposit with HDFC Bank Account Number- 50301211454363	2.500	30 th Nov 2026	0.010	6.25%	2.510
11	Fixed Deposit with HDFC Bank Account Number- 50301212003531	2.500	5 th Dec 2026	0.010	6.35%	2.510
12	Fixed Deposit with HDFC Bank Account Number- 50301212551702	2.500	10 th Dec 2026	0.010	6.35%	2.510
13	Fixed Deposit with HDFC Bank Account Number-	2.500	20 th Feb 2027	0.010	6.35%	2.510

	50301213015198					
14	Fixed Deposit with HDFC Bank Account Number- 50301214550946	2.500	25 th Feb 2027	0.010	6.35%	2.510
15	Fixed Deposit with HDFC Bank Account Number- 50301215102014	2.500	2 nd Mar 2027	0.010	6.35%	2.510
16	Fixed Deposit with HDFC Bank Account Number- 50301215509086	2.500	7 th Mar 2027	0.010	6.35%	2.510
17	Balance in HDFC Monitoring Account- 57500001522173	0.006	-	-	-	0.006
18	Balance in the Current Account with Citi Bank-001	5.210	-	-	-	5.210
	Total	44.716		0.190		44.906

Source: As certified by Park & Company

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
Funding the capital expenditure towards procurement and installation of machines, equipment and moulds required for the /or new manufacturing facility(ies)	-INR 37.50 crore in fiscal year ended 31 st March 2025 - INR 25.00 crore in fiscal year ended 31 st March 2026	-INR 7.41 crore has been utilized till the fiscal year ended 31 st March 2025 -INR 17.79 crore has been utilized till 30 th September 2025	INR 44.71 crore is expected to be utilized by fiscal year ended 31 st March 2026	No Comments	No Comments
Funding the company's working capital requirements	-INR 31.25 crore in fiscal year ended 31 st March 2025	On Schedule	N.A.	No Comments	No Comments
General corporate purposes	-INR 27.90* crore in fiscal year ended 31 st March 2025	On Schedule	N.A.	No Comments	No Comments

Source: As confirmed by the Issuer's management

* Revision in the amount of general corporate purpose at INR 27.90 crore is on account of issue related expenses (IRE) have increased by INR 0.05 crore.

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Advertising & Publicity Expenses	2.22*	-Bank statement of the proceeds accounts and corresponding account -Peer Reviewed CA Certificate	No Comments	No Comments
2	Acrysil USA Loan Payment	2.81^	Same As Above	No Comments	No Comments
3	Raising Funds-Right Issue CSL	4.25^	Same As Above	No Comments	No Comments
4	Supplier's Payment	18.20^	Same As Above	No Comments	No Comments
5	Sales Promotion Expenses	0.42^	Same As Above	No Comments	No Comments
Total		27.90			

* The said utilization was made in Q3 FY2025

^ The said utilization was made in Q4 FY2025