

**February 04, 2026**

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 December 31, 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 December 31, 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: February 04, 2026**

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 Q3 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 Q3 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 Q3 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

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2026.02.04  
13:36:17 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

## MONITORING AGENCY REPORT

**Name of the Issuer:** Carysil Limited  
**For quarter ended:** December 31, 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.

**Signature:**

PARUL  
GOYAL  
NARAN  
G

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2026.02.04  
13:28:50 +05'30'

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 31<sup>st</sup> December 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?	<b>Yes</b>	-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 <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>NA</b>	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?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Yes</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Yes</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

**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>
<b>Total</b>			<b>121.70</b>	<b>121.65</b>				

**(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	17.79	5.58	23.37	39.13	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
<b>Total</b>			<b>121.65</b>	<b>76.94</b>	<b>5.58</b>	<b>82.52</b>	<b>39.13</b>			

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- 50301205844237	2.50	24 <sup>th</sup> Aug 2026	0.06	6.25%	2.56
2	Fixed Deposit with HDFC Bank Account Number- 50301206537990	2.50	31 <sup>st</sup> Aug 2026	0.06	6.25%	2.56
3	Fixed Deposit with HDFC Bank Account Number- 50301207021128	2.50	1 <sup>st</sup> Sep 2026	0.06	6.25%	2.56
4	Fixed Deposit with HDFC Bank Account Number- 50301207813386	2.50	4 <sup>th</sup> Sep 2026	0.05	6.25%	2.55
5	Fixed Deposit with HDFC Bank Account Number- 50301208311723	2.50	9 <sup>th</sup> Sep 2026	0.05	6.25%	2.55
6	Fixed Deposit with HDFC Bank Account Number- 50301208936925	2.50	14 <sup>th</sup> Sep 2026	0.05	6.25%	2.55
7	Fixed Deposit with HDFC Bank Account Number- 50301211032341	2.50	25 <sup>th</sup> Nov 2026	0.05	6.25%	2.55
8	Fixed Deposit with HDFC Bank Account Number- 50301210243057	2.50	20 <sup>th</sup> Nov 2026	0.05	6.25%	2.55
9	Fixed Deposit with HDFC Bank Account Number- 50301211454363	2.50	30 <sup>th</sup> Nov 2026	0.05	6.25%	2.55
10	Fixed Deposit with HDFC Bank Account Number- 50301212003531	2.50	5 <sup>th</sup> Dec 2026	0.05	6.35%	2.55
11	Fixed Deposit with HDFC Bank Account Number- 50301212551702	2.50	10 <sup>th</sup> Dec 2026	0.05	6.35%	2.55
12	Fixed Deposit with HDFC Bank Account Number- 50301213015198	2.50	20 <sup>th</sup> Feb 2027	0.05	6.35%	2.55
13	Fixed Deposit with HDFC Bank Account Number-	2.50	25 <sup>th</sup> Feb 2027	0.05	6.35%	2.55

	50301214550946					
<b>14</b>	Fixed Deposit with HDFC Bank Account Number- 50301215102014	2.50	2 <sup>nd</sup> Mar 2027	0.05	6.35%	2.55
<b>15</b>	Fixed Deposit with HDFC Bank Account Number- 50301215509086	2.50	7 <sup>th</sup> Mar 2027	0.05	6.35%	2.55
<b>16</b>	Balance in HDFC Monitoring Account- 57500001522173	NIL	-	-	-	NIL
<b>17</b>	Balance in the Cash Credit Account with Citi Bank-001	1.63*	-	-	-	1.63
	<b>Total</b>	<b>39.13</b>		<b>0.78</b>		<b>39.91</b>

Source: As certified by Park & Company

\*The total funds available in the cash credit account aggregated to INR 7.21 crore, comprising an opening balance of INR 5.21 crore as on 30 September 2025 and INR 2.00 crore transferred upon closure of a fixed deposit. Out of the total available funds, INR 5.58 crore has been utilized up to 31 December 2025, leaving an unutilized balance of INR 1.63 crore in the cash credit account as on 31<sup>st</sup> December 2025.

**(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 <sup>^</sup>		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 <sup>st</sup> March 2025 - INR 25.00 crore in fiscal year ended 31 <sup>st</sup> March 2026	-INR 7.41 crore has been utilized till the fiscal year ended 31 <sup>st</sup> March 2025 -INR 23.37 crore has been utilized till 31 <sup>st</sup> December 2025	INR 39.13 crore is expected to be utilized by fiscal year ended 31 <sup>st</sup> March 2026	No Comments	No Comments
Funding the company's working capital requirements	-INR 31.25 crore in fiscal year ended 31 <sup>st</sup> March 2025	On Schedule	N.A.	No Comments	No Comments
General corporate purposes	-INR 27.90* crore in fiscal year ended 31 <sup>st</sup> 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
<b>Total</b>		<b>27.90</b>			

\* The said utilization was made in Q3 FY2025

^ The said utilization was made in Q4 FY2025