CARYSIL
Lifestyle Sinks & Built-in Appliances

CARYSIL LIMITED

Head Office
Survey No. 312, Navagam,
Vartej 364 060
Bhavnagar, (Gujarat) India
Ph :+91-278-2540218
E-mail: investors@carysil.com
www.carysil.com

November 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 September 30, 2026

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, 2026. 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 TEJAS SHAH
Digitally signed by REENA TEJAS SHAH
Date: 2026.11.04 13:27:27 +05'30'

REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

Regd. Office:
A-702, 7th Floor,
Kanakia Wall Street, Chakala
Andheri Kurla Road,
Andheri (East), Mumbai - 400093.
Ph.: +91 022 41902000
CIN: L26914MH1987PLC042283

ICRA Limited

Date: November 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 Q2 FY2027

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 FY2027.

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 FY2027. 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 Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.11.04 13:08:16 +05'30'

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

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Carysil Limited
For quarter ended: September 30, 2026

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 Narang
Digitally signed by Parul Goyal Narang
Date: 2026.11.04 13:12:43 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sweety Shaw
QA: Dhwani Vinchhi

1. Issuer Details

Name of the Issuer: Carysil Limited

Name(s) of the promoters:

Promoters
Mr. Chirag Ashwinbhai Parekh
Ms. Shetal Chirag Parekh

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 2026.

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 information that may materially affect the decision making of the investors?	***No***	*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	*Funding the capital expenditure towards procurement and installation of machines, equipment and moulds required for the /or new manufacturing facility(ies).*	*Offer Letter*	*62.50*	*Not Applicable*	*No comments*	*N.A.*	*N.A.*	*N.A.*
2	*Funding the company's working capital requirements*	*Offer Letter*	*31.25*	*Not Applicable*	*No comments*	*N.A.*	*N.A.*	*N.A.*
3	*General corporate purposes*	*Offer Letter*	*27.95*	*27.90*	*Revision in the general corporate purpose is due to an increase in issue-related expenses (IRE) by INR 0.05 crore*	*N.A.*	*N.A.*	*N.A.*
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	*Funding the capital expenditure towards procurement and installation of machines, equipment and moulds required for the /or new manufacturing facility(ies).*	*-Offer Letter -Bank statement of the proceeds accounts and corresponding accounts -Peer Reviewed CA Certificate*	*62.50*	*36.04*	*7.67**	*43.71*	*18.79*	*No comments*	*No comments*	*No comments*
2	*Funding the company's working capital requirements*	*Same as above*	*31.25*	*31.25*	*-*	*31.25*	*NIL*	*No comments*	*No comments*	*No comments*
3	*General corporate purposes*	*Same as above*	*27.90*	*27.90*	*-*	*27.90*	*NIL*	*No comments*	*No comments*	*No comments*
Total			***121.65***	***95.19***	***7.67***	***102.86***	***18.79***			

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

** Approx 19.75% of the total spending under the object is carried out through a different vendor instead of the one originally proposed in the prospectus. However, ICRA notes that, as per the relevant extract, of the prospectus filled by the issuer," The Company has received quotations from several suppliers/vendors for supply of certain machines, equipment and moulds to the Company, for an aggregate amount of ₹57,85,34,077. There may be some revisions in the final amounts payable by the Company towards these quotations pursuant to the actual number of units of machines, equipment and/or moulds that may be procured by the Company and any taxes or levies payable on such units. If the Company engages someone other than the third party vendors from whom our Company has obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the procurement of assets may differ from the current estimates." Basis the above, ICRA does not consider this vendor substitution to be a material deviation from the objects of the issue.*

(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-50301411657741*	*2.50*	*3rd Mar 2028*	*0.02*	*6.45%*	*2.52*
2	*Fixed Deposit with HDFC Bank Account Number-50301411705662*	*2.50*	*3rd Mar 2028*	*0.01*	*6.45%*	*2.51*
3	*Fixed Deposit with HDFC Bank Account Number-50301414715430*	*2.50*	*8th Mar 2028*	*0.01*	*6.45%*	*2.51*
4	*Fixed Deposit with HDFC Bank Account Number-50301416465573*	*2.50*	*11th Mar 2028*	*0.01*	*6.45%*	*2.51*
5	*Fixed Deposit with HDFC Bank Account Number-50301210243057*	*2.50*	*20th Nov 2026*	*0.17*	*6.25%*	*2.67*
9	*Fixed Deposit with HDFC Bank Account Number-50301418662051*	*1.00*	*14th Mar 2027*	*0.00*	*4.25%*	*1.00*
10	*Fixed Deposit with HDFC Bank Account Number-50301336973766*	*0.50*	*13th Jul 2027*	*0.01*	*6.35%*	*0.51*
11	*Balance in HDFC Monitoring Account- 57500001522173*	*NIL*	-	-	-	*NIL*
12	*Balance in the Cash Credit Account with Citi Bank-001*	*2.54**	-	-	-	*2.54*
13	*Balance in HDFC Cash Credit Account*	*2.25**				*2.25*
	Total	***18.79***		***0.23***		***19.02***

Source: As certified by Park & Company

** As on September 30, 2026, out of the total available funds, INR 7.67 crore had been utilized towards the stated object, while the balance INR 4.79 crore (INR 2.54 crore in the Citi Bank cash credit account and INR 2.25 crore in the HDFC cash credit account) remained unutilized. Both cash credit accounts had a negative balance as on 30th September 2026. As confirmed by the management that the unutilized balance will be deployed towards the stated object in subsequent quarters through withdrawals from the respective cash credit accounts.*

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**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 31st March 2025 - INR 25.00 crore in fiscal year ended 31st March 2026*	*-INR 7.41 crore has been utilized till the fiscal year ended 31st March 2025 -INR 43.71 crore has been utilized till 30th September 2026*	*INR 18.79 crore is expected to be utilized by fiscal year ended 31st March 2027^*	*No Comments*	*No Comments*
Funding the company's working capital requirements	*-INR 31.25 crore in fiscal year ended 31st March 2025*	*On Schedule*	*N.A.*	*No Comments*	*No Comments*
General corporate purposes	*-INR 27.90* crore in fiscal year ended 31st 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.*

^ ICRA takes a note of the Resolution passed by the Board of Directors of Carysil Limited (the "Company") at their meeting No. 07/2025-26 held on Friday, March 20, 2026 through Video Conferencing on approval for the timeline extension for utilization of QIP proceeds earmarked for Capital Expenditure from March 31, 2026 to March 31, 2027.

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