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RED HERRING PROSPECTUS
100% Book Built Issue
Dated: June 11, 2026
Please read Section 26 and 32 of the
Companies Act, 2013



CLAY CRAFT INDIA LIMITED
CIN: U26933RJ1988PLC004677

Registered Office	Contact Person	Email and Telephone	Website
F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013	Anil Kumar Sharma, Company Secretary & Compliance Officer	Email: cs@claycraftindia.com Telephone: +91 1414107978	www.claycraftindia.com

Promoter of the Company	Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal, Deepak Agarwal
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 54,24,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 101 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 21 of this Red Herring Prospectus.


ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“**NSE Emerge**”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“**NSE**”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Hem Securities HEM SECURITIES LIMITED	Sourabh Garg	Email: ib@hemsecurities.com ; Tel. No.: +91-22- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	Email: claycraft.ipo@kfintech.com ; Tel No: +9140-67162222

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: TUESDAY, JUNE 16, 2026	BID/ ISSUE OPENS ON: WEDNESDAY, JUNE 17, 2026	BID/ ISSUE CLOSES ON**: FRIDAY, JUNE 19, 2026***
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*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



CLAY CRAFT INDIA LIMITED

CIN: U26933RJ1988PLC004677

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Clay Craft India Private Limited" pursuant to a certificate of incorporation dated October 31, 1988 which was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U26933RJ1988PTC004677. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on June 26, 2025 our Company converted into a Public Limited Company and the name of our Company was changed from “Clay Craft India Private Limited” to “Clay Craft India Limited” vide a fresh certificate of incorporation dated July 15, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U26933RJ1988PLC004677. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled **“History and Corporate Structure”** beginning on page 168 of this Red Herring Prospectus.

Registered Office: F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013

Tel.: +91 141 4107978, **E-mail:** ir@claycraftindia.com, **Website:** www.claycraftindia.com

Contact Person: Anil Kumar Sharma, Company Secretary & Compliance Officer

Promoter of our Company: Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal, Deepak Agarwal

DETAILS OF THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 54,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF CLAY CRAFT INDIA LIMITED (“OUR COMPANY” OR “CCIL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,72,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,51,600EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 25.04% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF “NAFA NUKSAN”, REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JAIPUR OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 317 of this Red Herring Prospectus.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 317 of this Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 101 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 of this Red Herring Prospectus.		
ISSUER ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated November 18, 2025 from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“NSE Emerge”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 Hem Securities		
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000 Email: ib@hemsecurities.com Investor Grievance ID: redressal@hemsecurities.com Contact Person: Sourabh Garg Website: www.hemsecurities.com SEBI Regn. No.: INM000010981		KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +9140-67162222 Email: claycraft.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna, Senior VP SEBI Registration No.: INR000000221
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: TUESDAY, JUNE 16, 2026	BID/ISSUE OPENS ON**: WEDNESDAY, JUNE 17, 2026	BID/ISSUE CLOSES ON***: FRIDAY, JUNE 19, 2026***

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 106, 193 and 346 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“The Company”, “our Company”, “the Issuer”, “CCIL”, “we”, “us” and “our”	Clay Craft India Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered office at F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 173 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being Ms. Kuldeep Kumar Gupta & Co, Chartered Accountants, Jaipur.
Banker to our Company	Bank of Baroda
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 173 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Deepak Agarwal
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Anil Kumar Sharma
Corporate Office	F-766 A, Road No. 1-D, V.K.I. Area, Jaipur, Rajasthan-RJ-302013
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in “ Our Management—Committees of the Board—Corporate Social Responsibility Committee ” on page 173.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.

Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in “ Our Management ” on page 173 of the Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies as disclosed in the section “ Our Group Company ” on page 291 of the Red Herring Prospectus.
IBC	The Insolvency and Bankruptcy Code 2016
Independent Chartered Engineer	Pashan Boiler & Technical Services, Independent Chartered Engineer, appointed for certification of information relating to installed production capacity, actual production and capacity utilization, as included in this Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ Our Management ” on page 173 of this Red Herring Prospectus.
Individual Promoter(s)	Shall mean promoters of our Company i.e. Rajesh Narain Agarwal, Bharat Agarwal, Vikas Agarwal & Deepak Agarwal. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 187 of this Red Herring Prospectus.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “ Our Management ” on page 173 of this Red Herring Prospectus.
Managing Director	The Managing Director of our Company being Vikas Agarwal
Materiality Policy	The policy adopted by our Board on for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Clay Craft India Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 173 of this Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in “ Our Management ” on page 173 of this Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ Our Promoters and Promoter Group ” beginning on page 187 of this Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Rajesh Narain Agarwal, Bharat Agarwal, Vikas Agarwal & Deepak Agarwal. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 187 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company situated at F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013
Restated Financial Statement/ Restated Financial Information/ Restated Consolidated Financial Statement	The restated financial information of the Company comprising of the Restated Consolidated Financial Statements of Assets and Liabilities as at March 31, 2026 and March 31, 2025 and Restated Standalone Financial Statements of Assets and Liabilities as at March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for the fiscal year ended March 31, 2026 and March 31, 2025 and the Restated Standalone Statements of Profit and Loss and Cash Flows for the fiscal year ended March 31, 2024; together with the summary of significant accounting policies, explanatory notes, and notes to the restated financial statements, prepared in accordance with Section 26 of Part I of Chapter III of the Companies

	Act, 2013, the SEBI (ICDR) Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, C/6-7, Residency Area Civil Lines 1st Floor, Ashok Nagar, Jaipur, Rajasthan 302001
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled <i>"Our Management"</i> on page 173 of this Red Herring Prospectus
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <i>"Our Management"</i> beginning on page 173 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Padam Narain Agarwal & Dinesh Chandra Agarwal
Whole-Time Director	The Whole Time Director of our Company being Rajesh Narain Agarwal, Bharat Agarwal & Deepak Agarwal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Bid cum application form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.

Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	<p>The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.</p> <p>The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.</p>
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated December 24, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 317 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application

	Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of “Business Standard”, an English national newspaper, all editions of “Business Standard” a Hindi national newspaper and Jaipur edition of Nafa Nuksan, a Hindi regional newspaper (Hindi being the regional language of Jaipur, Rajasthan, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of “Business Standard”, an English national newspaper, all editions of “Business Standard” a Hindi national newspaper and Jaipur edition of Nafa Nuksan, a Hindi regional newspaper (Hindi being the regional language of Jaipur, Rajasthan where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.nseindia.com .
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Ceramic Tableware Report	Report titled “Industry Report on Ceramics” for January 2026 prepared and released by Dun & Bradstreet, exclusively commissioned and paid for by our Company in connection with the Issue.

Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
D&B	Dun & Bradstreet
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 02, 2025 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the

	Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 54,24,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 18,03,600 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated August 21, 2025 entered between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.

Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ Objects of the Issue ” beginning on page 90 of this Red Herring Prospectus
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 54,24,000 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated December 24, 2025 between our Company, Book Running Lead Manager and the Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Hem Finlease Private Limited.
Market Maker Reservation Portion	The reserved portion of 2,72,400 Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Monitoring Agency	Care Ratings Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement entered into between our Company and the Monitoring Agency dated December 24, 2025
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 51,51,600 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ Objects of the Issue ” beginning on page 90 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of 7,74,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	<p>Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager will be advertised in all editions of English national daily newspaper “Business Standard”, all editions of Hindi national daily newspaper “Business Standard”, and Jaipur Edition of “Nafa Nuksan” a Hindi regional newspaper, where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website</p>
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Kotak Mahindra Bank Limited .
QIB Portion / QIB Category	<p>The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 25,74,000* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price.</p> <p>*Subject to finalization of Basis of Allotment</p>
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated June 11, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated August 21, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Kfin Technologies Limited
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable.

	QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The Agreement dated December 24, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated December 24, 2025 entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for

	such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working day means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
B2B	Business-to-Business
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
CER	Ceramics
CPI	Consumer Price Index
DEPB	Duty Entitlement Pass Book
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
EPCH	Export Promotion Council for Handicrafts
ERP	Enterprise Resource Planning
ETP	Effluent Treatment Plant

FY	Fiscal Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
HS Code	Harmonized System Code (for exports/imports)
IIP	Index of Industrial Production
IPO	Initial Public Offering
ISO 9001:2015	International Quality Management System Standard
KVIC	Khadi and Village Industries Commission
MEIS	Merchandise Exports from India Scheme
MSME	Micro, Small and Medium Enterprises
MT	Metric Ton
NIF	National Innovation Foundation
ODOP	One District One Product
PAT	Profit After Tax
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PMEGP	Prime Minister's Employment Generation Programme
QA	Quality Assurance
QC	Quality Control
RBI	Reserve Bank of India
Repo Rate	Rate at which RBI lends to commercial banks
RoCE	Return on Capital Employed
RoE	Return on Equity
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SKU	Stock Keeping Unit
STP	Sewage Treatment Plant
TDB	Technology Development Board
VKI	Vishwakarma Industrial Area (Jaipur plant location)
WPI	Wholesale Price Index
ZED	Zero Defect Zero Effect (Quality certification)

Key Performance Indicators

Terms	Definition
Revenue From Operations	Revenue from operation means revenue from sales and other operating revenues
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
PAT	PAT is calculated as Profit before tax – Tax Expenses
PAT Margin	PAT Margin' is calculated as PAT for the year divided by revenue from operations
ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current} <i>plus deferred tax liabilities less Deferred Tax assets</i>
ROE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

Conventional terms and Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AMT	Amount
AOA	Articles of Association

Approx.	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG/LC	Bank Guarantee / Letter of Credit
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
Cr. P.C.	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CY	Calendar Year
WTD	Whole-Time Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EU	European Union
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIS	Geographic Information System
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IITF	Incredible India Tourist Facilitator
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs. / Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
LLP	Limited Liability Partnership
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MD	Managing Director

Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OEM	Original Equipment Manufacturer
P.A.	Per Annum
PEB	Pre-engineered Building
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
Rs. / Rupees/ INR / Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel

SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US	United States
USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WEO	World Economic Outlook
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

**CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND
CURRENCY OF PRESENTATION**

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “USA” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Statements. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Restated Financial Statements prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of the Company” beginning on page 193 of this Red Herring Prospectus. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see ***“Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.”*** on page 21 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Red Herring Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 346 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from report titled **“Industry Report on Ceramics”** that has been prepared by Dun & Bradstreet, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Issue (the **“Ceramics Tableware Report”**). Dun & Bradstreet is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Associate, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. References to segments in **“Industry Overview”** on page 110 and information derived from the Ceramics Tableware Report are in accordance with the presentation, analysis and categorisation in the Ceramics Tableware Report.

Additionally, certain industry related information in **“Industry Overview”**, **“Our Business”**, **“Risk Factors”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operation”** on pages 110, 137, 21 and 259, respectively, has been derived from the Ceramics Tableware Report. The Ceramics Tableware Report is available on the website of our Company at www.claycraftindia.com. The Ceramics Tableware Report is subject to the following disclaimer:

“D&B-India has taken due care and caution in preparing this report (Report) based on the information obtained by D&B-India from sources which it considers reliable (Data). However, D&B-India does not guarantee the accuracy, adequacy or completeness of the Data/Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/Report. This Report is not a recommendation to invest/disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. D&B-India especially states that it has no liability whatsoever to the subscribers/users/transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as D&B-India providing or intending to provide any services in jurisdictions where D&B India does not have the necessary permission and/or registration to carry out its business activities in this regard. Clay Craft India Ltd. will be responsible for ensuring compliance and consequences of non-compliances for use of the Report or part thereof outside India. D&B-India operates independently of, and does not have access to information obtained by D&B-India, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of D&B-India. No part of this Report may be published/reproduced in any form without D&B-India’s prior written approval”

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in **“Risk Factors”** on page 21. Accordingly, no investment decision should be made solely on the basis of such information. In accordance with the SEBI ICDR Regulations, **“Basis for Issue Price”** on page 101 includes information relating to our peer companies, which has been derived from publicly available sources.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “USD” are to United States Dollars, the official currency of the United States of America. Except where specified, including in the section titled **“Industry Overview”** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on page 21, 137 and 259 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. Changes in focus, laws and regulations or change in Government Policies towards Ceramic Tableware Industry;
2. Any change in the customer preferences and design requirement;
3. Any adverse developments affecting our operations in the state of Rajasthan where our manufacturing facilities are located;
4. Loss of any of our top customers;
5. Any adverse development in the HORECA Sector (Hotel, Restaurant and Catering Sector);
6. Interruptions in the supply of raw materials;
7. Our ability to retain our key managements persons and other employees;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. Company’s ability to successfully implement its growth strategy and expansion plans;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s; and
15. Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, general economic, business and political conditions in the industry, inflation, deflation, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

Certain information in “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 110, 137 and 259, respectively, of this Red Herring Prospectus have been obtained from the D&B Report, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 21, 137 and 259, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 193, 137 and 259 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 21 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 259 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 1. We may not be able to maintain, protect, or enhance our brand recognition, which could have a material adverse effect on our business, financial condition, and results of operations.*

We currently market our products through our in-house brands, i.e. Clay Craft and JCPL and derive over 90% of our revenue from sale of product under these brand names. Our revenue from the brand Clay Craft was Rs. 15190.34 Lakhs Rs. 11936.97 lakhs and Rs. 12528.40 lakhs representing 84.44%, 78.56% and 86.15% for the Fiscal Year 2026, 2025 and 2024 respectively. Similarly, our revenue from the brand JCPL was Rs. 2339.55 lakhs, Rs. 2253.69 lakhs and Rs. 1704.28 lakhs representing 13.01%, 14.83% and 11.72% for the Fiscal Year 2026, 2025 and 2024 respectively. Our brand is a critical asset that significantly influences customer perception and preference. The brand name impacts our ability to attract and retain customers, command pricing, and maintain competitive advantage. Apart from our proprietary brand, we have entered into arrangements with various customers for whom we undertake design, development, and manufacturing activities. These license agreements are typically granted for fixed periods and are subject to periodic

renewals, compliance with specified terms. Our right to use these brands is contingent upon our adherence to the licensing agreements. We further face various risks that could harm our brand image or reduce its value, including negative publicity arising from customer complaints, product quality issues, employee misconduct, data breaches, or regulatory actions, failure to maintain consistent quality in products or services, although, there is no such incident noticed in the recent past by the company, which could erode trust and lead to customer attrition. Further, there can be no assurance that such events will not occur in the future, which could diminish stakeholder confidence, adversely impact our reputation, and result in customer attrition. Infringement, misuse, or dilution of our brand name, especially in jurisdictions where our brand may not be adequately protected or registered. Any of these factors may diminish customer loyalty, reduce brand equity, and negatively affect our revenues and profitability. Additionally, rebuilding a damaged brand can be time-consuming and costly, and may not guarantee the restoration of prior market standing. For further details of the trademark and/or brand name refer “**Our Business**” and “**Government and Other Approvals**” beginning on page 137 and 278 of the Red Herring Prospectus.

2. We depend on certain key suppliers to procure a significant portion of our raw materials. We do not enter into long-term agreements with these suppliers and any denial of supplies or loss of the relationship with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We are dependent on certain key suppliers for purchasing our raw materials. The quality of the products, customer satisfactions and growth of our business directly depends on the availability of quality raw materials. We use different raw material in our manufacturing process, however, our primary raw material is natural calcium phosphate. Our other raw material requirements include decal gold paste, ceramic colour, Bentonite, kaolin, transfer paper and feldspar. Set forth below are details of our purchases % from our top suppliers for the periods/years indicated:

Particulars	2025-26	2024-25	2023-24
Top 3 Suppliers	52.28%	58.30%	54.43%
Top 10 Suppliers	78.86%	80.60%	80.04%

We depend on these suppliers for procuring major portion of our raw material requirements, in case we are unable to procure raw materials from these suppliers due to any reason beyond our control, we may be required to search for alternate which may not be available or if available may not be willing to supply their products to us at all or at feasible prices, which may affect our business and profitability. However, there are no such material event noticed in the past but we may not guarantee any non-occurrence of these events in future. Further, we do not enter into any long-term purchase agreement or arrangements with these suppliers, in the absence of such exclusive or long- term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. If we experience a significant or prolonged shortage of supplies or we are denied supplies from any of our suppliers and cannot procure those supplies from other sources, our ability to service our customers may be impacted, which in turn may have an adverse impact on our business, results of operations and financial condition. Any non-availability or inadequate quantity or quality of materials could have a material adverse effect on our business, results of operations and financial condition.

3. If we fail to identify and effectively respond to changing consumer preferences or quality standards in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.

The consumer products market is characterized by frequent changes, particularly in consumer preferences including improved functionality, product innovation, attractive design and better quality of product. The demand of consumer products may vary over time due to changing consumer preferences and customer shift towards use of substitute products like opal ware, glassware, plastic ware products etc. Further, the demand for our products may also be affected by factors including those relating to sustainability such as food contact safety standards, recycling and support for eco-friendly products. Consumer preferences in the consumer products market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. The success of our business depends on our ability to anticipate and react in a timely and cost-effective manner to changes in consumer preferences for our products, including their increased focus on sustainability and environmental awareness. Although, we continuously seek to differentiate our products on the basis of quality and innovation, we may not be able to generate and maintain customer loyalty, which may impact the demand for our products. Also, failure to anticipate or respond to such changes may render our existing product designs obsolete, resulting in unsold inventory, higher carrying costs, or potential write-downs. Also, considering the customer preference, we have a diversified portfolio of over 5,700 SKUs as on March 31, 2026, further, a major portion of our revenue is concentrated in mugs and dinnerware. Any decline in demand for these categories or inefficiencies in managing a large number of SKUs could adversely affect our sales, margins, and overall financial performance. Any such inability to balance design relevance with efficient inventory management could adversely affect our revenues, profitability, and brand positioning.

4. *We are dependent on our distribution network, retailers including large format stores and online platform to sell our products and any disruption in our trade channel could have an adverse effect on our business, financial condition, cash flows and results of operations.*

We currently distribute our products through a network of distributors, retailers, large-format retail stores, and online platforms. We generally do not enter into any exclusive distribution agreement with any of our distributors, retailers or online platforms any disruption in our trade channel could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, with some of our customers (multi-retail stores and e-commerce platforms), we have entered into non-exclusive agreements which govern the terms of such distribution. These agreements contain certain terms and conditions that may be unfavourable to us and could have an adverse impact on our operations and financial performance. Such terms include, the right of customers to reject and return products at our expense if they do not meet specified quality or are destroyed, right to terminate the agreement without cause, at any time and without prior notice etc. While we have not, to date, experienced any material penalties or adverse actions under these agreements, there can be no assurance that such situations will not arise in the future. Any invocation of these contractual provisions or the imposition of additional onerous terms, may result in financial liabilities, disruptions in product placement, or reputational damage. Such occurrences could adversely affect our business, prospects, financial condition, and results of operations.

5. *We are subject to the risk associated with certain of our premises being leased. Non-renewal or dispute with the lessors may disrupt our business, and we may be subject to regulatory action, penalties, or penal actions being taken by the authorities.*

We have taken certain premises on a leasehold basis, including our registered office, manufacturing unit, and parcels of land acquired for our future expansion plans. These leasehold arrangements are subject to periodic renewals and may include escalation clauses for rental payments during the lease term. In the event we are unable to renew any of these lease agreements upon expiry, or if such renewals are made on terms that are commercially unfavourable to us, we may be compelled to relocate our operations. Such relocation could lead to operational disruption, loss of productivity, and additional costs associated with identifying and shifting to alternative premises. Also, these lease agreements contain certain terms and conditions which we are contractually obligated to comply with. Any breach of such terms by us may result in termination of the lease and possible eviction from the premises. Any of the foregoing factors may lead to operational disruptions, regulatory action, penalties, increased capital or operating expenditures, or both, which may materially and adversely affect our business, financial condition, results of operations, cash flows, and future prospects.

6. *Fluctuations in raw material prices, especially natural calcium phosphate, or any disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.*

We depend entirely on third-party suppliers for the supply of raw materials, including natural calcium phosphate, decal gold paste, ceramic colour, Bentonite, kaolin, transfer paper and feldspar which are the most consumed raw materials in the production of our products. A significant portion of our expenses come from the cost of raw materials. For the Financial Years 2026, 2025 and 2024, our cost of materials consumed and related expenses amounted to ₹3569.04 lakhs, ₹3520.61 lakhs and ₹3429.25 Lakhs, respectively, representing 24.03%, 27.96% and 26.85% of our total expenses, respectively. For the Financial Years 2026, 2025 and 2024, we consumed ₹1,707.25 lakhs, ₹1,147.96 Lakhs and ₹1,171.79 lakhs of packaging material, respectively, representing 11.50%, 9.12% and 9.18% of the total expenses, respectively. We source our raw materials on a purchase order basis, and do not enter into long term contracts with raw material suppliers. Thus, our business is susceptible to fluctuations in raw material prices. The prices of raw materials are affected by several factors beyond our control, including, among others, production capacity, transportation costs, disruptions in infrastructure, regulation, governmental policies, labour unrest, trade restrictions and demand among other competitors and users. For example, the imposition of any taxes on raw materials or implementation of new regulations banning the use of certain materials could result in a significant increase in the cost of raw materials and may require us to either increase the price of our products or source alternative raw materials to use in our production. While there were no past material instances of imposition of any taxes on raw materials or implementation of new regulations banning the use of certain materials, there is no assurance that such events will not occur in the future. We have a limited ability to control the timing and amount of changes to prices that we pay for raw materials, and we may be unable to increase our product prices in sufficient time to fully offset increasing raw material prices. Our ability to transfer increases in raw material costs to our consumers is dependent on, among others, market condition as well as pricing of similar products by our competitors. However, to the extent that we are not able to transfer increases in costs to our consumers, or if there is a significant lag in our ability to do so, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, any disruptions in the availability of quality raw materials from suppliers may lead to a deterioration in quality of our products, as the quality of our products is primarily derived from the quality of our raw materials. The availability of quality raw materials is affected by several factors, including production capacity constraints, natural disasters and geopolitical factors that impact supply chain operations. While we maintain a supplier base and do not rely on a few suppliers for the supply of our raw materials, but we cannot assure you that we will be able to maintain our current line-up of suppliers or adequate supply of quality raw material at all times. Our suppliers do not supply raw materials exclusively to us and accordingly, some of them may choose to supply raw materials to other

parties, including our competitors. The non-availability or unforeseen shortage of quality raw materials may force us to source raw materials from alternative suppliers that may not meet our quality standards, which may lead to a deterioration in quality of our products and may in turn affect our business, results of operations, financial condition and cash flow.

7. *Nature of our finished products may result in higher handling, packaging, and logistics costs and could adversely affect our business and results of operations*

Our finished products are inherently fragile and susceptible to breakage, damage, or deterioration during handling, packaging, storage, and transportation. Despite implementing control protocols and adopting protective packaging measures, we remain exposed to the risk of product damage or loss, particularly during transit or while in storage. Any such breakage or deterioration could lead to increased replacement costs, customer dissatisfaction, delays in delivery, and potential reputational damage. However, there are no such material event noticed in the past but we may not guarantee any non-occurrence of these events in future. Furthermore, we may be required to invest in specialized packaging solutions or logistics arrangements, which could increase our operational costs and affect our margins. Additionally, large-scale damage incidents or consistent product issues may result in returns, or disputes with customers, distributors, or logistics partners. Further, ceramic tableware production involves multiple firing cycles at different temperatures for bisque, glazing, and decoration. Any failure at a later stage, such as glaze imperfections or decal errors, may result in rejection of entire batches, causing complete loss of raw materials, energy, and labour already invested. There is no assurance that our current practices will be sufficient to address all potential contingencies relating to the fragile nature of our products. Any material impact arising from such factors may adversely affect our financial condition, business operations, and prospects.

8. *If our plant faces outage due to failure of machinery or any slowdown or shutdown in our manufacturing operations or underutilization of our manufacturing facility could impact our production and ultimately can impact our financial condition, business operations and cash flows.*

As of the Red Herring Prospectus, we are conducting our operations through our manufacturing facilities situated at Jaipur & Manda, Rajasthan. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters or non-availability of power or fuel. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facility for maintenance, statutory inspections and testing, or may shut down certain facility for capacity expansion and equipment upgrades. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Also, both of our manufacturing facilities are concentrated in Jaipur and Manda, Rajasthan, any regional disruption, whether regulatory, environmental, or socio-economic may simultaneously impact all our operations, thereby amplifying business and financial risks. For further details refer “**Our Business**” beginning on page 137 of the Red Herring Prospectus. Our inability to effectively respond to such events or rectify any disruption, in a timely manner or at an acceptable cost, could lead to the slowdown or even shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

9. *Our sales may be negatively impacted by increasing competition from domestic and international firms with products similar to ours.*

The competitive landscape comprises both direct and indirect players, including imports, large players and unorganized small-scale manufacturer. In addition, several large-format retailers in India import ceramic tableware directly from countries such as China, Thailand, Vietnam, and Turkey. Our company in the HoReCa (Hotel, Restaurant, and Catering) segment, faces competition from international brands that operate in India through importers and distributors. Further, the competition in the segment depends largely on the style and preferences of the customer, such as, particularly among five-star hotels, there is a preference for global brands, posing a significant competitive challenge. The company also faces indirect competition arising from alternative materials such as opal ware, melamine, stainless steel etc. Many of our competitors have greater financial resources, wider brand recognition, and the ability to invest substantially in marketing, technology, distribution, and price competitiveness. In an effort to capture market share, certain competitors may adopt aggressive pricing strategies or offer promotional discounts that we may not be able to match without affecting our margins. Our inability to address these challenges effectively could result in loss of market share, reduced sales, pressure on margins, and a negative impact on our overall financial performance.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements of our Company for the financial year ended March 31, 2026, 2025 and 2024 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because of certain preoccupation of our statutory auditor. Our statutory auditor also holds a valid peer review certificate but we have appointed another peer reviewed firm for preparation of the restated financial of our company.

11. Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements. Also, being a listed company may strain our existing resources.

Our directors do not have any prior experience in serving as directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations applicable to listed companies. However, our directors possess experience in the ceramic tableware manufacturing, regarding procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. Their leadership, combined with the support of our employees have positioned the company to navigate the responsibilities of a listed entity while continuing to leverage their domain knowledge for business growth. However, there is still a possibility of delays or mistakes in compliance, which could adversely impact our business, reputation, or share price. Further, the transition to a listed company will require additional management attention, enhanced internal controls, increased reporting and disclosure obligations, and greater administrative and compliance-related efforts. These requirements may place additional demands on our existing financial, administrative, and managerial resources. Any failure to comply with applicable regulatory requirements may result in penalties, regulatory actions, reputational harm, or other adverse consequences, which could materially and adversely affect our business, financial condition, results of operations, and cash flows.

12. Our business may be subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

Our business is subject to seasonality as we may see higher demand of our products from our customers during the festive seasons. Further, our demand is also sensitive to consumer spending and housing markets, which affect home goods sales. Accordingly, our results of operations and financial condition in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations and financial condition for other quarters. Additionally, any significant event such as unforeseen economic slowdown, political instabilities or epidemics during these peak seasons may adversely affect our business and results of operations. Any such fluctuations or disruptions may materially and adversely affect our business, results of operations, cash flows, and financial condition.

13. Our operations are subject to various hazards and could expose us to the risk of liabilities, loss of revenue and increased expenses, suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect business, results of operations, cash flow and financial condition.

Our operations are subject to various hazards associated with the use of machines, exposure to high temperatures, heavy lifting, and potentially hazardous chemicals (glazes, solvents) and other products. Any exposure to these machines used in manufacturing facility or the hazardous material could also lead to accidents and/or health ailments including but not limited to any occupational diseases, which may occur while operating such machinery or using such raw materials or chemicals. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities on the Company and Management. However, there is no such event in the past but we cannot guarantee that any such events will not occur in the future. But, events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance. While we maintain requisite insurance against some of these liabilities, insurance proceeds may not cover or may not be adequate to fully cover the substantial liabilities, lost revenues, loss of reputation or increased expenses that we might incur. Any such hazards could expose us to the risk of liabilities, loss of revenue and increased expenses, suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect business, results of operations, cash flow and financial condition

14. Our Company, promoters and Directors are party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, promoters and Directors as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable.

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	2	-	1	154.68
	Against the Company	1*	2	-	188.38
2.	Promoters				
	By the Promoters	-	-	1	12.00
	Against the Promoters	1*	-	2	125.47
3.	Directors (other than Promoters)				
	By the Promoter	-	-	-	-
	Against the Promoters	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	Group Companies (Material to our Company)				
	By the Group Companies	-	-	1	400.00
	Against the Group Companies	-	-	1	Not ascertainable

*These cases are Same cases, However, for the disclosure requirement these has been included in both the sections.

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** on page 270 of this Red Herring Prospectus. There can be no assurance that these litigations will be decided in favour of our Company, Promoters or Directors and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

15. We may be subject to costly product recalls and liability risk which could disrupt our operations and we may lose some of our customers if we are not able to meet the liability and recall in timely manner.

Our operations in the HORECA (Hotels, Restaurants, Catering) sector are subject to inherent product liability and recall risks, given the direct consumption of food and beverages by end-customers. Any defect, contamination, adulteration, mislabelling, or improper handling of products may result in consumer illness or injury, exposing us to significant legal claims, regulatory scrutiny, and reputational damage. In the event of such occurrences, we may be required to initiate product recalls, whether mandated by regulatory authorities or undertaken voluntarily, which could involve substantial costs relating to logistics, storage, disposal, and customer compensation, in addition to causing disruption to our business operations. Moreover, such incidents could adversely affect customer trust and brand perception, which may not be fully mitigated even through insurance coverage, as policies typically exclude reputational and consequential losses. However, we have not noticed any such event of product recall in the near past. Cross-contamination risks in kitchen and catering environments, lapses in compliance with applicable food safety laws or FSSAI regulations (in the Indian context), and quality control failures across the supply chain further heighten such risks. Negative publicity through traditional or social media could amplify the impact of even isolated incidents, leading to disproportionate consequences. Accordingly, any product liability or recall event could materially and adversely affect our business, financial condition, results of operations, and reputation.

16. We are associated with risk related to product returns and reverse logistics, which could result into higher cost of transportation and multiple return may lead to loss of customer which could affect our business, financial operation and cash flows.

The HORECA sector is associated with product returns and reverse logistics risks. Given the nature of bulk supplies to hotels, restaurants, and catering businesses, any defect, damage during transportation, mismatch in specifications, or dissatisfaction with quality may result in product returns or replacement demands. Handling such returns involves significant operational challenges, including reverse logistics, inspection, restocking, and in some cases, disposal unsellable goods, which may lead to write-offs and increased costs. Unlike

standard retail, HORECA customers often require timely replacements to avoid disruption in their own operations, thereby intensifying the impact on our supply chain efficiency. Additionally, returns in the HORECA sector may involve reputational risks, as delayed resolution or recurring product issues can adversely affect long-term customer relationships. There are cases of sales return which is in the ordinary course of business and is not material considering the total business volume. However, there can be no assurance that product returns or reverse logistics challenges will not increase in the future. Any significant increase in such incidents could adversely affect our business, results of operations, cash flows and financial condition.

17. Our business and the trading of our securities on the SME platform may be subject to risks related to limited liquidity and dependence on market makers.

Low trading volumes or lack of active participation by investors could result in price volatility and difficulty in buying or selling our shares. Continuity and performance of market makers are critical for maintaining liquidity, and any disruption in their operations could adversely impact market depth and investor confidence. Reduced liquidity may limit marketability of our shares, potentially affecting valuation and investor perception. Market makers may also face operational, regulatory, or financial challenges that could impair their ability to support trading. Any sustained decrease in liquidity or market-making activity could negatively affect trading efficiency and shareholder returns. Consequently, uncertainties around platform liquidity and market maker continuity may materially and adversely affect our business, financial condition, results of operations, and reputations.

18. We depend on a limited number of customers for our revenue from operations, the loss of any of these customers individually or severally could have a material adverse effect on our business, operations and could have impacted our financial strength.

A significant portion of our revenue is derived from a limited number of customers which are existing from last few years and comes into top 10. For the Fiscal Years 2026, 2025 and 2024, our top 10 customers contributed approximately 33.73%, 32.72% and 36.84% of our total revenue, respectively. Accordingly, our business and results of operations are substantially dependent on the continued association with these key customers. The loss of any of these customers, or a significant reduction in the volume of business from them, for any reason such as inability to agree on commercial terms, decline in their financial or operational performance, loss of market share, supply chain disruptions, changes in sourcing strategy, or disputes could materially and adversely affect our revenue, profitability, and cash flows.

Furthermore, the volume and timing of customer orders may vary significantly based on their internal procurement strategies, inventory management, or changes in their business priorities. Our major customers may switch to alternative suppliers, including competitors, introduce substitute products that we do not manufacture or supply, consolidate purchases to fewer vendors or demand price reductions or more favourable credit terms. There is no assurance that we will be able to compensate for any reduction in business from existing customers by acquiring new customers or increasing business with others. Any adverse change in the relationship with our key customers could significantly impact our business operations, financial condition, and future growth prospects.

19. Certain of our corporate records relating to forms filed with the Registrar of Companies in respect of increase in Authorized Capital, Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable

We do not possess some of the prescribed forms filed with the Registrar of Companies, Jaipur, Rajasthan, in respect of increase in Authorized Capital i.e., Form-5 (from ₹10 Lakhs to ₹100 Lakhs), forms related to allotment of shares i.e., Form No. 2 for shares allotted during the year 1988 to 1999, forms related to appointment of auditor i.e., Form 23B for the years since incorporation till 2007, 2010 and 2013, forms related to Profit & Loss Account i.e., Form No. 23ACA from 2006 to 2014, Balance Sheets & Profit & Loss Accounts since incorporation till 1996 and Annual Returns since incorporation till 1997. Although we have obtained a search report dated July 25, 2025 from M/s. Sidhi Maheshwari & Associates, Practicing Company Secretary in relation to records maintained by ROC in the physical form, but still, information relating to above mentioned forms filed by the Company could not be traced. Thus, the history of our company with regards to increase in authorized capital, allotments of equity shares, appointment of statutory auditor, appointment & resignation of directors, filing of financial statements etc. presented in this Red Herring Prospectus is based on the limited information available with the Company. While our Company believes that these ROC forms were duly filed on a timely basis, we cannot assure you that all the aforementioned forms filed with ROC will be available in the future. Further, due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected.

20. *Our Company may face risks arising from the absence of a listed peer company on the SME platform or in the same line of business.*

Our company is not able to trace any listed industry peer engaged in the same line of business. Investors may have limited benchmarks to evaluate our performance, financial metrics, or market valuation. Lack of comparable companies could lead to higher volatility in the market price of our equity shares post-listing. The market for our shares may be less liquid, and investor perception may be influenced by uncertainties regarding growth potential or business model. Limited reference points for pricing may affect demand and trading activity on the SME exchange. Additionally, investors may perceive higher risk due to the absence of sector-specific historical performance data. This could impact the ability of shareholders to realize returns on their investment. Consequently, the absence of a listed peer company may materially and adversely affect our business, financial condition, results of operations, and marketability of our shares.

21. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent*

Our Company has, in the past, experienced certain delays in filing statutory forms with the Registrar of Companies, Jaipur, such as Form AOC-4 XBRL for FY 2021–22 and FY 2022–23 with delay of 1-2 days, Form DIR-12 for May 2022 with delay of 19 days, and Form CHG-1 for creation of charge in January 2024 with delay of 2 days. These delays were primarily on account of operational and technical challenges faced during the filing process. The Company has since filed all such forms along with payment of applicable additional fees. Also, no show cause notice or adjudication proceeding has been initiated or is pending in respect of the above delay filings.

Additionally, there have been instances of minor clerical or record-related discrepancies such as inconsistencies in the categorization of Directors in Form 32, clerical errors in certain share transfer forms, and a nominal difference of ₹22,687/- between the amounts reported in Form DPT-3 and the audited financial statements, which does not constitute any material discrepancy. The Company has taken appropriate corrective measures to address such discrepancies and to further strengthen its internal compliance and record-keeping mechanisms. While the Company endeavours to maintain full compliance with applicable regulatory requirements, it cannot be assured that there will be no such instances of delay, clerical error, or inadvertent omission in the future, or that no regulatory authority may impose any penalty or fine in this regard. Any such event may have an adverse impact on the Company's financial condition and reputation to that extent.

22. *Our operations are highly dependent on information technology systems, including software, hardware, and network infrastructure. Any failure, disruption, or inadequacy in these systems could affect business continuity, operational efficiency, and customer service.*

Our operations are highly dependent on information technology systems, including software, hardware, and network infrastructure. Any failure, disruption, or inadequacy in these systems could affect business continuity, operational efficiency, and customer service. We are also exposed to risks of cybersecurity breaches, hacking, phishing, ransomware, malware, and unauthorized access to sensitive data. Such incidents could result in financial losses, legal liabilities, regulatory penalties, or reputational damage. While we implement security measures and protocols, these may not fully prevent sophisticated attacks or human errors. Although there is no such past event but any material IT system failure or cybersecurity breach could adversely affect our business, financial condition, results of operations, and reputation.

23. *Our objects of the issue include capital expenditure, which may take a period of time for set up and become operational.*

One of our object involve establishment of a manufacturing setup, which is a complex and time-consuming process that can indeed take a significant amount of time for installation and become operational. During this period, there are several risks and challenges that can potentially arise, including cost overruns and escalation of expenses. During the setup phase, various unforeseen expenses can emerge. These may include unexpected regulatory compliance costs, delays in obtaining permits, or unforeseen technical challenges. These unanticipated costs can lead to a significant increase in the overall estimates. Further, the regulatory requirements can change over time, necessitating modifications to the manufacturing setup to ensure compliance. These changes can lead to increased costs, especially if they require retrofitting or redesigning aspects of the setup. For details of the funds utilization for IPO, please refer the page 90 of the chapter "*Object of the Issue*". In case the assumptions on which these estimates have been made are not correct or they become unrealistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

24. Any failure to protect or enforce our rights to own or use trademarks, copyright or design could have an adverse effect on our business and competitive position.

Our corporate logo trademarks, copyright and design are critical to our business. As on the date of this Red Herring Prospectus, we own six trademarks, applied for the registration of one trademark, the current status of which is objected. Further, apart from of above we have one copyright and sixteen designs registered in our name, and have made application for registration of eight designs with the relevant authorities. Also, few of the designs of the company has been objected (under hearing). For details of the trademarks registered in the name of our Company please refer “**Government and Other Statutory Approvals**” on page 278 of this Red Herring Prospectus. But, if our Company is unable to register the intellectual property rights we have applied, we may still continue to use the same but remain vulnerable to infringement and passing-off by third parties, including counterfeit products and will not be able to enforce any rights against them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. Certain entities could imitate our trademark name or attempt to create look alike products and counterfeit products. As a result, our market presence could be reduced due to replacement of demand for our products and deficiency in the quality of the counterfeit products, which will adversely affect our goodwill. Our efforts to protect our intellectual property may not be adequate and any third-party claim may lead to erosion of our business value and our reputation, which could adversely affect our operations. It may also lead to litigation and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

Also, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. For instance, in past, the Company was involved in a matter relating to the alleged infringement of a third-party design, which was later settled and resolved. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position. For details of the trademarks registered in the name of our Company please refer “**Government and Other Statutory Approvals**” on page 278 of this Red Herring Prospectus.

25. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilise the Net Proceeds from the Issue as described in the section titled “**Objects of the Issue**” beginning on page 90 of this Red Herring Prospectus. However, at this stage, we are unable to determine with certainty whether the entire Net Proceeds will be required solely for the purposes stated therein, or whether a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by way of a special resolution through a postal ballot or providing exit opportunity to the dissenting shareholders. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders’ approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilised Net Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

26. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees or any shortage of skilled labour could adversely affect our business and results of operations.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. The manufacturing and production of ceramic tableware require skilled labour for shaping, glazing, and finishing. Further, we require skilled personal for designing of the tableware any shortage of such skilled labour can affect production quality and timelines. Any shortage of skilled / unskilled personnel or work stoppages caused by labour shortage or any disagreements with employees could have an adverse effect on our business and results of operations. Although, we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. As on March 31, 2026, our Company has 1392 full-time employees which are not unionized. While presently we enjoy a good relationship with our employees, there can be no assurance that our workmen may not make any further demands. There can be no assurance that we may not experience disruptions in our operations due to disputes

or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

27. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of the date of this Red Herring Prospectus, we operate from our manufacturing facility located at Jaipur and Manda in Rajasthan with an aggregate total installed capacity of 6000 MTPA. Below are the details of the installed capacity and actual utilization –

Particulars	2025-26	2024-25	2023-24
Existing Capacity	6000	6000	6000
Actual production	4920	4101	4092
Capacity Utilization	82%	68%	68%

(in MT)

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or labour unrest, or inability to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Further, information relating to our production capacities and the historical capacity utilization of our production facility included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facility included in this Red Herring Prospectus. For further information, see the section titled “**Our Business**” on page 137 of this Red Herring Prospectus.

28. Any inability to grow, sustain or manage our revenue from operations, profitability or operations may adversely affect our business, results of operations and financial condition.

As per our Restated Financial Information, our revenue from operations for Fiscal 2024, Fiscal 2025 and Fiscal 2026 was Rs. 14542.55 lakhs Rs. 15194.22 lakhs and Rs. 17,988.67 lakhs, respectively. We cannot assure you that we will be able to sustain the levels of revenue and profit margins/profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

29. The demand for our product is dependent on growth in the HORECA sector i.e. the hotel, restaurant, and catering industry, that may contribute to fluctuations in our results of operations and financial condition.

The sale of our ceramic tableware product to a large extent depends on the growth in the HORECA sector i.e. the hotel, restaurant, and catering industry. Many of our customers include companies engaged in the hotel, restaurant, catering industry and multi-retail stores, we may face disruption from customers in case there is any temporary or permanent slowdown in the sector. If there is any slowdown in the industry it may lead to reduction in orders from the customers or the customers may demand additional discounts which will ultimately impact the sales prices and our revenue from operations, delay or re-scheduling of delivery commitments and delay or defaults in payments from the customer. Thus, in case there is any slowdown in the demand in the hotel, restaurant, and catering industry, may

lead to slowdown in the demand for ceramic tableware from these sector which may have an adverse effect on our business, revenue from operations and financial condition.

30. *Some of our Group Company are engaged in the business of manufacturing of ceramic ware and plastic ware. Pursuant to similar business competition may occur with the business of our company and may adversely affect our business, prospects, results of operations and financial condition.*

Our Company is engaged in the business of manufacturing of ceramic tableware, our group company Ceramic Tableware Private Limited is also engaged in similar business which may lead to competition. However, the Promoters, shareholders and Board of Directors of both the companies are different. Thus, our Promoters and Board of Directors do not have any control over the Board, shareholding and operations of Ceramic Tableware Private Limited hence, no common pursuit exists between the abovementioned companies. Moreover, Crown Craft India Private Limited is engaged primarily in the business of manufacturing and selling of plastic ware including tableware made from plastic. Although, the product manufactured, manufacturing process, facilities and customer base are different, but some of the products may be similar in terms of its utility to the customers, which may lead to potential competition. Currently, we have not entered into any non-compete agreement with these companies. Any future conflict of interest may require us to take adequate steps to address such conflict by adopting the necessary procedures and practices as permitted by applicable law. We cannot assure you that our Promoters will not favour the interests of such companies over our interests or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

31. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. We need to make necessary compliances and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further, the address in the Consent to Establish (“CTE”) registration for plant situated at G-633(A), Vishwakarma Industrial Area, Jaipur was erroneously mentioned by the concerned department as F-766(A) instead of G-633(A). Our Company had communicated this error to the department; which is pending correction by the department. The subsequent Consent to Operate (“CTO”) was issued with the correct property address. While we believe that the error in the CTE is clerical in nature and has no impact on the validity of the permissions obtained by our Company, there can be no assurance that regulatory authorities or third parties will not take an adverse view of this discrepancy. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength. Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “**Key Industrial Regulations and Policies**” and “**Government and Other Statutory Approvals**” at beginning on pages 157 and 278 respectively of this *Red Herring Prospectus*

32. *Any failure by us to fulfill export obligations under government schemes may adversely affect our business and financial condition.*

The Company has availed export incentive schemes under applicable foreign trade policies, such as Export Promotion Capital Goods (EPCG) scheme and/or Advance Authorization scheme, which require the fulfillment of specific export obligations within prescribed timelines. Failure to meet such obligations, including export performance or value addition criteria, may result in the Company being liable to pay duties foregone along with applicable interest and penalties. As of the date of this Red Herring Prospectus, the Company has made an application for the redemption of the EPCG authorization after fulfilment of the export obligations amounting to Rs. 419.08 lakhs under certain licenses/authorizations vide an application dated May 16, 2026 which is pending approval with requisite authority. While the Company has already fulfilled the export obligation and is taking necessary steps for the redemption of the said EPCG authorization, there can be no assurance that the Company will be able to secure the approval in a timely manner or the relevant authorities will not impose any further conditions relating the above-mentioned authorizations. Any non-compliance may lead to adverse actions by customs or regulatory authorities, including denial of future benefits, recovery of duty with interest, or initiation of legal proceedings, which may adversely affect the Company’s financial condition, cash flows, and reputation.

33. *Our Company has not yet placed all orders for building material for civil work, machineries and equipment required by us for our manufacturing facility. Any delay in placing the orders or supply of plant, building material for civil work and machinery may result in time and cost overruns, and may affect our profitability.*

Our Company proposes to acquire machineries and equipment, building material for civil work for expansion of its manufacturing facility. As of the date of this Red Herring Prospectus, purchase orders aggregating to Rs. 9832.19 lakhs, representing approximately 77.78% of the total estimated cost of Rs. 12641.68 lakhs towards civil work, machinery, and equipment, have been placed. While the Company has identified the remaining machinery, equipment, and building materials required for the project and has obtained quotations from suppliers, but purchase orders for items aggregating to Rs. 2,809.49 lakhs, representing approximately 22.22% of the total estimated project cost, have not yet been finalized or placed. Our Company is further subject to risks on account of inflation in the price of construction of the manufacturing facility including the civil work, pre-fabricated structure work and plant and machinery. Since the funding for the construction of the manufacturing facility including the civil work, pre-fabricated structure work and plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries and equipment, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of construction, machineries and equipment are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of construction, machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section "**Objects of the Issue**" beginning on page 90 of the Red Herring Prospectus.

34. *We do not have agreements/commitment on part of our customers to purchase or place orders with us, also we do not have any price agreement with our customers. If our customers select some other vendors/competitors for their requirement, it may have adverse effect on our business.*

The orders we receive from our customers are generally based on the material requirements of our customers. We do not enter into any long-term contract for the supply of the finished goods nor we have any pricing agreement with the customers. Further our delivery of goods also depends on the quality and acceptance of our product, product specifications, compliance with legal and regulatory requirements etc. In many cases, these purchase orders set forth the terms of sales but do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Customers are not bind by the purchases orders and they can cancel these at any time. Further our customers may select some other vendor for their supplies which can impact our financial condition, cash flow and business operations adversely.

35. *We have availed unsecured loans from Promoters and members of Promoter Group that are recallable, at any time.*

As of March 31, 2026, our Company has availed unsecured loans aggregating to ₹492.00 lakhs from our Promoters and certain members of the Promoter Group. These borrowings include both long-term loans and loans that are repayable on demand, and may be recalled at any time at the discretion of the lenders. For further details on the terms of such borrowings, please refer to the section titled "**Statement of Financial Indebtedness**" on page 255. In the event that any of these loans are recalled, our Company may be required to arrange for alternative sources of financing at short notice, which may not be available on terms favourable to us, or at all. Such an event may require us to incur additional costs or affect our liquidity, which could adversely impact our business, financial condition, results of operations, and cash flows.

36. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes, purchase and sale of goods, issue of shares, remuneration, loans and advances, reimbursements etc. Our revenue from operation earned from related party was approximately 0.30%, 0.42% and 0.41% of our total revenue from operation for the Fiscal Year 2026, 2025 and 2024 respectively. For details, please refer to **Note 29 – Statement of Related Party Transaction** under Section titled "**Financial Information of the Company**" and Chapter titled "**Capital Structure**" beginning on page 241 and 70 respectively of the Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms' length and in the interests of our Company. Further, the transactions were entered into by the Company in compliance with the applicable provisions of the Companies Act, 2013, and other relevant regulations.

Further, all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or we could not have

achieved more favourable terms if such transactions are not entered into with related parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure that such transactions, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

37. Any international market expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

We may in the future plan to increase our presence in existing markets or entering into new markets for our ceramic tableware products. In the course of our expansion and entry into overseas markets, we may be subject to risks related to complying with local laws and restrictions on the import and export of goods, multiple tax and cost structures, cultural and language factors, anti-dumping and countervailing duties, and other legal and regulatory requirements for new products and new geographies. Further, restrictions, licensing requirements, quotas, tariffs or sanctions imposed by domestic or foreign authorities may delay shipments, increase costs, or limit access to key markets. Non-tariff barriers such as customs procedures, quality standards, or local content requirements may affect supply chain efficiency and operational flexibility. We risk failing to comply with accounting and taxation standards in overseas' jurisdictions due to unfamiliarity with their interpretations, which may lead to significant penalties for default and a risk of aggressive action by various government or tax authorities. Any failure to comply with the various legal and regulatory requirements for new products and new geographies could also impact our production planning, delivery schedule or our ability to offer such products. Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Any international market expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating costs. If we do not effectively manage our international operations in the future, it may affect our profitability from such countries, which may adversely affect our business, financial condition, cash flows and results of operations.

38. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety. Due to the nature of our business, along with environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us. Rising temperatures, extreme weather events and irregular rainfall may disrupt our operations, supply chains and customer demand. Water scarcity or restrictions on industrial usage could increase operating costs, particularly in regions facing high water stress. Regulatory changes relating to environmental protection, carbon emissions and sustainability standards may require significant compliance investments. Further, increasing stakeholder expectations on ESG performance may also subject us to reputational risks if we are perceived as lagging in climate initiatives. The transition towards renewable energy and decarbonization may increase energy costs or require capital expenditure for adaptation. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. However, there is no such event noticed in the past but we may not guarantee of non-occurrence of these events in future. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly may also be subject to damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

39. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Effective internal controls and compliances are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. However, there have been no such material event noticed in the past but we may not guarantee any non-occurrence of these events in future. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

40. A shortage, non-availability or adverse price movement of electricity, power & fuel may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, power & fuel for high-temperature oven used for firing ceramics & drying operations. Any adverse price movement or shortage or non-availability of electricity, power & fuel

may adversely affect our operations. Further, as the process is highly energy-intensive, any variation in temperature control or disruption in power or gas supply may increase rejection rates and production costs, thereby adversely affecting our operating efficiency, margins, and revenues. We currently source our power requirements from state electricity boards and we have installed solar plant for our energy requirements. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our power and fuel costs was Rs. 2222.29 lakhs, Rs. 1698.15 lakhs and Rs. 1951.69 lakhs, constituting 14.96%, 13.48% and 15.28% respectively, of our total expenses. If supply is not available for any reason, we will need to rely on alternative sources, for which we may not be able to consistently meet our requirements and are high on costs, thereby adversely affecting our cost of production and profitability. Further, if, for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Our customer relationships, business and financial results may be materially adversely affected by any disruption of manufacturing operations, including as a result of any of the factors mentioned above.

41. *Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.*

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

42. *We may be unable to manage the integration or fully realize the anticipated benefits of the acquisition of Eklinji India Private Limited and the reorganization of the Group.*

As part of the restructuring process and business consolidation that led to the reorganization of the Group (“Group Restructuring”), we undertook the merger of Eklingji India Private Limited with our company which was approved by the amalgamation order of the NCLT vide its order dated May 23, 2025. The appointed date for the amalgamation was April 1, 2024. For details, see “**History and Certain Corporate Matters**” on page 168. We may experience difficulty in integrating operations and harmonizing cultures leading to a non-realization of anticipated synergies or efficiencies from the acquisition or Group Restructuring. The expected performance and anticipated benefits of the acquisition and the Group Restructuring may not be achieved within the anticipated timeframe, or at all. Any of these factors could have an adverse effect on our business, results of operations, cash flows and financial condition.

43. *One of our Promoter & Director, Mr. Rajesh Narain Agarwal, was previously associated with certain companies that have been struck off from the register of companies in past.*

Mr. Rajesh Narain Agarwal, one of our Promoter Director, was previously associated as a director/partner in the following entities: Bharat Tableware Private Limited and Mahima Engineers LLP, which were voluntarily struck off from the records of the Registrar of Companies/LLP. While such strike-offs were carried out voluntarily and not due to any regulatory action, penal proceedings, or defaults, the past association of our director with companies/LLP that have been struck off may be perceived unfavourably by investors, regulators, or other stakeholders. These strike-offs, however, do not have any adverse impact on our Company or its business operations.

44. *Our company has made investment in equity instruments (quoted), gold bond, mutual fund and in equity shares of sister concerns (Un-quoted), and we have not made any provision for a decline in the value of our investments.*

Our company has made investment in equity instruments (quoted), gold bond, mutual fund and in equity shares of sister concerns (Un-quoted). Some of these investments may continue to yield return at rates lower than prevailing market rates, and there is no assurance of consistent returns in the future. Further, we have not made any provisions for a decline in the value of our investments. In the event that the fair value of any investment falls below its carrying amount and such decline is considered other than temporary, our financial position and results of operations may be adversely affected. Below are the details of the investments made by our company as on March 31, 2026 -

Particulars	As on March 31, 2026
Investments in Equity Instruments (Quoted)	306.32
Investment in Gold Bond & Mutual Fund	35.45
Investment in Equity Shares (Un-quoted)	17.49
Fixed Deposit Receipt with Bank	5127.70
Total Investment	5486.96

45. Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse impact on our business, results of operations and financial conditions.

Our business depends on our estimate of the demand for our products from customers and on the basis of purchase orders that are placed from time to time. The demand for the products is linked to a variety of factors, including our customers' ability to identify and adapt to evolving consumer preferences. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more materials and manufactured more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

46. Our company has encountered challenges in meeting the designated timelines for filing statutory returns, which may subject us to penalty under the relevant laws.

There have been delays in filing GST, EPF and ESIC returns by our Company. After conducting an internal review, we have identified that the primary reasons for these delays are related to reconciliation and operational issues. To address this issue, we have implemented corrective measures to mitigate future delays. These measures include - enhancing our reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite return filing. However, any future delays in the submission of these returns may result in financial penalties and potential legal consequences, which may affect our operations. Furthermore, delayed provident fund and ESIC returns can adversely affect our relationship with regulatory authorities, potentially leading to increased scrutiny and further financial repercussions. Below are the instances of the delay in filing of various returns.

S. No.	Statue	Type of Return	Financial Year	Month / Quarter	Days of delay filing
1.	TDS	26Q	2023-24	Quarter 1	82 Days
2.	TDS	27E	2023-24	Quarter 1	60 Days
3.	TDS	27EQ	2023-24	Quarter 1	76 Days
4.	TDS	27EQ	2023-24	Quarter 2	8 Days
5.	TDS	27EQ	2024-25	Quarter 2	10 Days
6.	TDS	24Q	2024-25	Quarter 3	1 Days
7.	TDS	27EQ	2024-25	Quarter 4	4 Days
8.	TDS	26Q	2024-25	Quarter 4	4 Days
9.	TDS	27EQ	2025-26	Quarter 1	39 Days
10.	TDS	24Q	2025-26	Quarter 1	28 Days
11.	TDS	26Q	2025-26	Quarter 1	33 Days
12.	TDS	24Q	2025-26	Quarter 2	1 Day
13.	TDS	27EQ	2025-26	Quarter 4	3 Days

47. We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

We have, in the preceding one year prior to the date of this Red Herring Prospectus, issued Equity Shares that may be lower than the Issue Price. For further details, see "**Capital Structure**" on page 70. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

48. Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. Any failure on our part to effectively manage our inventory in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. For the financial year, FY 2025-26, 2024-25 and 2023- 24 our inventories were ₹5,192.99 lakhs, ₹4647.50 lakhs and ₹4348.80 lakhs. Also, for the financial year, FY 2025-26, 2024-25 and 2023-24 our trade receivables were ₹1,730.77 lakhs, ₹1341.24 lakhs and ₹1233.40 lakhs respectively. The

holding period for these debtors was 35 Days, 32 days and 31 days respectively in the year, ended 2026, 2025 and 2024. Further, our company has as on March 31, 2026 provided advance amounting to Rs. 287.50 lakhs to our suppliers and other parties. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. Any defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on the part of the clients to make payment of the amount dues may lead to legal consequences with our customers.

49. Failure to deal effectively with any fraudulent transactions and illegal activity affecting the sensitive information of our stakeholders could harm our business and reputation and expose us to liability.

Our operations involve interactions with a wide range of stakeholders, including customers, suppliers, service providers, workers, employees, and others. As a result, we are exposed to risks associated with unauthorized access, data sharing, or alteration of sensitive information, which may lead to data breaches or inadvertent disclosure of confidential information to competitors, regulatory authorities, or other third parties. The recently enacted Digital Personal Data Protection Act, 2023 (“DPDP Act”) imposes strict obligations on entities handling personal data, including requirements relating to consent, purpose limitation, data processing, breach notification and grievance redressal. Non-compliance with the DPDP Act or similar regulations may attract substantial penalties, restrictions on data processing and reputational harm. We also face risks of cyberattacks, phishing, malware, ransomware, denial-of-service attacks and other security breaches which may compromise sensitive data and disrupt operations. While we have implemented various preventive and detection mechanisms, including internal controls, monitoring systems, and disciplinary measures to reduce the occurrence of such fraudulent or malicious activities, there can be no assurance that such measures will be entirely effective or that they will scale proportionately with our business growth. Any delay or failure in identifying and addressing such activities may result in the erosion of trust among our stakeholders and could adversely impact our reputation, business operations, and financial condition. Further, any illegal, fraudulent, or collusive acts by our employees or associates may subject us to legal liabilities, regulatory scrutiny, or reputational harm. Although we have not experienced any material instances of such events in the past, this does not preclude the possibility of their occurrence in the future.

50. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

We have obtained credit ratings from accredited credit rating agencies in respect of certain of our borrowing facilities and/or debt obligations. As of the date of this Red Herring Prospectus, our long-term bank facilities have been assigned a rating of “CRISIL BBB+/Stable” and our short-term bank facilities have been assigned a rating of “CRISIL A2”. Credit ratings are based on an evaluation of various factors, including our financial condition, operating performance, industry outlook, liquidity position, capital structure, and other considerations deemed relevant by the rating agencies. These ratings are subject to periodic review and may be revised, suspended, downgraded, withdrawn, or placed under watch by the relevant rating agency at any time. Any adverse change in our credit ratings, or the perception that such a change may occur, could increase our cost of borrowing, reduce our access to capital markets and other financing sources, require us to provide additional security or comply with more restrictive financing terms, and adversely affect our ability to refinance existing indebtedness or obtain additional funding on acceptable terms, if at all. Further, any downgrade or withdrawal of our credit ratings may adversely affect investor, lender, supplier, and customer confidence in our business and financial condition. There can be no assurance that our current credit ratings will be maintained in the future. Any such adverse rating action could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

51. Our Promoters have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company’s borrowings.

Our Promoters have provided personal guarantees for our borrowings to secure our loans. For further details of the collateral securities offered to our secured lenders, please refer “**Statement of Financial Indebtedness**” on page 255 of this Red Herring Prospectus. Historically the company has maintained good financial discipline and there has been no instance of any delay and default in meeting any commitment towards lenders. However, in the event of any default, these guarantees may be revoked and our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or agree to more onerous terms under our financing agreements,

which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Director in connection with our Company's borrowings.

52. Our business is dependent on the volume of the goods we sell to achieve the optimum level of profits, if we are not able to achieve the volumes we will end up incurring losses on account of fixed cost.

Our business is dependent on the availability of sufficient volumes of sale of our product, which should be well enough to cover the variable and fixed costs, if we are not able to achieve the optimum level of volumes, we will end up incurring losses on account of fixed cost and variable cost. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimize volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

53. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into financing arrangements with various lenders for both, short-term and long-term facilities to meet our working capital requirement and facilitate the purchase of capital goods. As of March 31, 2026, our total outstanding secured borrowings amounted to ₹4,505.74 lakhs on a consolidated basis. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, changing the management including changes in the key managerial personnel of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. In terms of security, our Company's borrowings are secured by, among other things, a first exclusive charge by way of hypothecation on our Company's entire current assets including stock of raw materials, stock-in-process, semi-finished, finished goods, book debts both present and future, and guarantees of our Promoters and promoter group members. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. Further, any delays or defaults in repayment obligations to financial institutions by our company may restrict our capability to obtain any future financing or impose early repayment obligations on the company which may strain our financial resources. We cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future. For further information on the financial facilities availed by our Company, see "**Statement of Financial Indebtedness**" on page 255.

54. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.

We have obtained insurance coverage in respect of certain risks related to marine cargo open policy, business guard commercial policy, standard fire and special perils policy, burglary insurance policy, Bharat flexi Laghu Udyam Suraksha policy, group health insurance policy and motor vehicle insurance policy. However, we have not obtained certain insurance policies which are generally considered prudent for a manufacturing business, such as keyman insurance policy and machinery breakdown insurance policy. In the absence of such insurance cover, any unforeseen mishap may result in significant financial losses and adversely affect the goodwill of our Company. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Below are the instances of the insurance claim made by the company –

(Amt in Rs. Lakhs)

FY	Nature of Loss	Location	Loss claimed	Insurance Cover	Amount approved
2024-25	Fire	Manda	18.97	2577.53	9.98

There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in

respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected

55. Depreciation of the Rupee against foreign currencies may have a material adverse effect on our results of operations and currency exchange rate fluctuations may affect the value of the Equity Shares.

We are exposed to foreign exchange risks by virtue of sale of our products and purchase of raw material from countries outside India. During the Fiscals 2026, 2025 and 2024, our export sales accounted for Rs. 29.33 lakhs, Rs. 72.02 lakhs and Rs. 227.58 lakhs, respectively, also the purchase of raw material from outside India for the same period amounted to Rs. 1,608.46 lakhs, Rs. 1,634.09 lakhs and Rs. 1,784.76 lakhs, respectively. The Company do not have a policy of hedging any foreign currency exposure, which may lead to foreign currency losses due to adverse currency exchange fluctuations. Further, we may not be able to fully hedge our exposure on suitable terms or adequately predict the necessary level of hedging. The exchange rate between the Indian Rupee and the foreign currency has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate may affect the value of your investment in the Equity Shares. In addition, our market valuation could be seriously harmed by the devaluation of the Indian Rupee, if non-Indian investors analyse our value based on the foreign currency equivalent of our financial condition and results of operations.

56. We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. However, there is no such event in the past but this does not guarantee of non-occurrence in the future. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Further, employees' misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

57. Our Contingent Liability and Commitments could affect our financial position.

As on March 31, 2026, we have contingent liability of Rs. 346.88 lakhs which has been provided in our financial statements and which could affect our financial position.

(Amt in Rs. Lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Claims against the company not acknowledged as debts	-	-	-
Guarantees/Security given on behalf of the Company	221.41	190.80	165.45
Disputed Customs Duty (Refer SCN on raw material classification)	125.46	125.46	62.73
EPCG Obligation refund disputed by DGFT	-	-	68.65
Estimated Stamp Duty on Merger (Approved by NCLT)	-	4.16	-
TDS Defaults w.r.t. Delay filing fee, Short Deduction and Interest thereon	0.01	0.12	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Commitments	-	-	-
Others	-	-	-
Total	346.88	320.54	296.83

For further details, please refer to **Note 30 – Contingent Liabilities** of the chapter titled **“Financial Information of the Company”** on page 244 of this Red Herring Prospectus.

58. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. This concentration of control may lead to overlapping responsibilities and could limit diversity in management perspectives. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. Also, our ability to attract and retain independent professionals could be affected due to the dominant control. We cannot assure you that our directors will always act to resolve any conflicts of interest in our Favour, thereby adversely affecting our business and results of operations and prospects.

59. *Any penalty or demand raised by statutory authorities in future may adversely affect the financial position of our Company.*

Our Company is engaged in the business of ceramic tableware which attracts tax liability such as Goods and Service Tax and Income Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, Employee State insurance etc. Further, these tax laws, including Goods and Services Tax (GST), income tax, and other statutory levies, often involves complex interpretations, there may be differences in opinion between our Company and the relevant tax authorities with respect to the interpretation of certain provisions, the applicability of exemptions, or the treatment of specific transactions. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Goods and Services Tax Act, the Employees Provident Fund and the Employees State Insurance Act. Further, there have been delays primarily manifested in areas such as the depositing of GST amounts, provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act. Also, our company have balance available with revenue authorities, which may become contingent basis past and future events including but not limited to tax reforms, change in regulations or clarification issued from the department, which may have a negative impact on our financial position. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts, but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

60. *Our success depends largely upon the services of our Directors, Promoters, Key Managerial Personnel and Senior Management and our ability to attract and retain them and hire new talent. Demand for Key Managerial Personnel and Senior Management in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.*

Success of our Company is substantially dependent on the knowledge and services of our Directors, Promoters, Key Managerial Personnel and Senior Management. They provide their experiences and expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company's future performance will depend upon the continued services of these persons. Demand for these Key Managerial Personnel and Senior Management in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters, Key Managerial Personnel and Senior Management in the future or that our inability to retain will not have any adverse impact on our business operations.

61. *The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.*

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "*Capital Structure*" beginning on page 70 of this Red Herring Prospectus.

62. *Our Promoters and Promoter Group will continue to retain majority shareholding in our Company after this Issue which will allow them to exercise significant influence over us.*

Upon completion of this Issue, our Promoter Group will continue to own 73.63% of our post issue equity share capital. As a result, our Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder's approval, including the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

63. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

64. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price or you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue price is based on numerous factors. For further information, see the chapter titled "**Basis for Issue Price**" beginning on page 101 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

65. *Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the Fiscals 2026, 2025 and 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

66. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework. In the event our Equity Shares are subject to

such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

67. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for our funding capital expenditure towards setting up of additional manufacturing facility of the Company, as detailed in the section titled "**Objects of the Issue**" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "**Objects of the Issue**" beginning on page 90 of this Red Herring Prospectus.

68. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.*

The deployment of funds as stated in the "**Objects of the Issue**" beginning on page 90 of the Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

69. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 192 of this Red Herring Prospectus.

70. *Certain sections of this Red Herring Prospectus disclose information from the Ceramics Tableware Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

The industry and market information contained in this Red Herring Prospectus includes information derived from an industry report prepared by Dun & Bradstreet titled "Industry Report on Ceramics" for January 2026 (the "Ceramic Tableware Report"). The Ceramic Tableware Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the IPO and is available on the website of our Company. We officially engaged Dun & Bradstreet in connection with the preparation of the Report pursuant to an engagement dated June 02, 2025. The Ceramic Tableware Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Ceramic Tableware Report, disclosures herein are limited to certain excerpts and the Ceramic Tableware Report has not been reproduced in its entirety in this Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Manager are not related to Dun & Bradstreet. Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Red Herring

Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*” on page 17.

EXTERNAL RISK FACTORS:

71. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our goods may be adversely affected by an economic downturn in domestic, regional and global economies. Further, global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by these factors, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

72. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

73. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

74. Any natural calamities or outbreak of any infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Further, an outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

75. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.*

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and may continue to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

76. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the ceramic tableware industry or the HORECA sector that we primarily serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

77. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

78. *Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

79. *Our business and activities are regulated by the Competition Act.*

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager,

secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

80. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

SECTION III – INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 54,24,000* Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<i>Out of which:</i>	
Issue Reserved for the Market Maker	Upto 2,72,400 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 51,51,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<i>The Net Offer comprises of: *</i>	
A. QIB Portion⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than 25,74,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<i>Of which</i>	
i) Anchor Investor Portion	Upto 15,43,800 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 10,30,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<i>Out Of which</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 7,74,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<i>Of which</i>	
a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than 18,03,600 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,51,46,280 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 2,05,70,280 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 90 of this Red Herring Prospectus.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) Public issue of upto 54,24,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section “**Issue Structure**” beginning on page 313 of this Red Herring Prospectus.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 20, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 21, 2025.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details, please refer section titled “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” beginning on page 306, 313 and 317 of this Red Herring Prospectus.

SUMMARY OF OUR FINANCIALS STATEMENTS**ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

	PARTICULARS	As at		
		31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	1,514.63	504.88	489.22
(b)	Reserves & Surplus	15,091.79	13,400.41	11,211.95
	Total	16,606.41	13,905.28	11,701.17
2.	Non-Current Liabilities			
(a)	Long Term Borrowings	2,245.40	2,585.44	3,046.16
(b)	Deferred Tax Liabilities (Net)	452.75	410.80	437.89
(c)	Other Long Term Liabilities	1.53	1.53	3.72
(d)	Long Term Provisions	447.40	385.19	315.72
	Total	3,147.08	3,382.96	3,803.49
3.	Current Liabilities			
(a)	Short Term Borrowings	2,752.34	2,189.11	1,633.38
(b)	Trade Payables			
	i) total outstanding dues of micro enterprises and small enterprises	308.40	161.71	46.59
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	85.71	120.97	16.37
(c)	Other Current Liabilities	1,081.40	936.24	909.85
(d)	Short Term Provisions	1,214.00	1,043.21	756.49
	Total	5,441.85	4,451.24	3,362.69
	Total Equity and Liabilities	25,195.35	21,739.48	18,867.35
B)	ASSETS			
1.	Non-Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets			
	i) Property, Plant and Equipment	10,346.45	10,581.61	10,519.44
	ii) Intangible Assets	25.85	21.98	10.25
	iii) Capital Work in progress	206.41	4.95	162.03
(b)	Non-Current Investment	359.26	349.28	341.77
(c)	Long Term Loans and Advances	65.12	2.97	73.54
(d)	Other Non-Current Assets	2,176.32	437.61	754.51
		13,179.42	11,398.40	11,861.54
2.	Current Assets			
(a)	Inventories	5,192.99	4,647.50	4,348.80
(b)	Trade Receivables	1,730.77	1,341.24	1,233.40
(c)	Cash and Bank Balances	3,220.36	2,852.78	536.25
(d)	Short-Term Loans and Advances	403.00	252.25	115.91
(e)	Other Current Assets	1,468.81	1,247.32	771.44
		12,015.93	10,341.08	7,005.80
	Total Assets	25,195.35	21,739.48	18,867.35

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure II, III and Note 1.

As per our separate report of even date

For R Sogani & Associates LLP
Chartered Accountants
FRN: - 018755C

For and on behalf of the Board of Directors of Clay Craft India Ltd.

(Bharat Sonkhiya)
Partner
M. No.: - 403023

(Rajesh Narain Agarwal)
Executive Director
DIN – 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR
DATE: - JUNE 05, 2026
UDIN: 26403023IWJDXS8433

(Deepak Agarwal)
Executive Director & CFO
DIN – 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		For the period / year ended		
		31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
1	Revenue From Operations	17,988.67	15,194.22	14,542.55
2	Other Income	468.19	249.48	156.27
3	Total Revenue (1+2)	18,456.86	15,443.70	14,698.82
4	Expenses			
(a)	Cost of Material Consumed	3,876.90	3,449.68	3,604.40
(b)	Purchase of Stock in Trade	10.45	18.37	38.75
(c)	Change in Inventories of Work in progress and finished goods	(318.30)	52.56	(213.90)
(d)	Employee Benefit Expenses	4,170.96	3,552.38	3,422.44
(e)	Finance Costs	412.33	427.90	497.18
(f)	Depreciation and Amortisation Expenses	635.53	601.41	596.14
(g)	Other Expenses	6,062.72	4,491.51	4,825.92
5	Total Expenses 4(a) to 4(g)	14,850.57	12,593.80	12,770.92
6	Profit Before Exceptional & Extraordinary items & Tax (3-5)	3,606.29	2,849.90	1,927.90
7	Exceptional item		-	-
8	Profit Before Extraordinary items & Tax (6-7)	3,606.29	2,849.90	1,927.90
9	Extraordinary Items		-	-
10	Profit Before Tax (8-9)	3,606.29	2,849.90	1,927.90
11	Tax Expense:			
(a)	Current Tax	872.83	712.09	457.55
(b)	Deferred Tax	41.95	(28.60)	120.15
	Total	914.78	683.49	577.70
12	Profit/(Loss) of Associate(Crown Craft India Ltd.)	9.98	(90.67)	
13	Profit for the Period / Year (10-11-12)	2,701.49	2,075.74	1,350.20
14	Earning per equity share of Rs.10 each			
	Basic (Rs.)	17.84	13.70	9.20
	Diluted (Rs.)	17.84	13.70	9.20

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, III and Note 1.

As per our separate report of even date

For and on behalf of the Board of Directors of Clay Craft India Ltd.

For R Sogani & Associates LLP
Chartered Accountants
FRN: - 018755C

(Bharat Sonkhiya)
Partner
M. No.: - 403023

(Rajesh Narain Agarwal)
Executive Director
DIN – 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR
DATE: - JUNE 05, 2026
UDIN: 26403023IWJDXS8433

(Deepak Agarwal)
Executive Director & CFO
DIN – 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

ANNEXURE III
RESTATED STATEMENT OF CASH FLOW

(Amount in Rs. Lakhs)

PARTICULARS		FOR THE PERIOD / YEAR ENDED		
		31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss		3,606.29	2,849.90	1,927.90
Adjustment for :				
Depreciation and amortization Expenses		635.53	601.41	596.14
Finance Cost		412.33	427.90	497.18
Interest Income		(289.87)	(148.99)	(63.70)
Dividend Income		(7.50)	(6.55)	(5.65)
Prior period income (Restated Adjustment)		0.18	0.32	-
Discount given		113.95	75.99	75.52
Bad Debts		6.59	11.31	4.62
Gratuity		28.49	82.45	59.95
Leave Encashment		36.22	8.07	4.36
Profit on sale of investments		-	(0.64)	-
(Gain) / Loss on Sale of Fixed Assets		(1.42)	(7.32)	(7.77)
Prior period Expense (Restated Adjustment)		(0.54)	(0.17)	(1.96)
Addition to Retained Earnings on account of Merger			128.23	-
Deferred tax on account of merger			1.51	-
Operating profit before working capital changes		4,540.25	4,023.41	3,086.58
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(510.07)	(195.13)	262.92
(Increase)/Decrease in Inventory		(545.49)	(298.70)	38.37
(Increase)/Decrease in Short Term Loans & Advances		(150.76)	(136.34)	338.48
(Increase)/Decrease in Other Current Assets		(164.99)	(158.58)	19.04
Increase/(Decrease) in Trade Payables		111.43	219.72	(272.14)
Increase/(Decrease) in Other Current Liabilities		145.16	26.39	(451.37)
Increase/(Decrease) in Short Term Provisions		7.55	11.12	23.70
Cash generated from operations		3,433.07	3,491.89	3,045.58
Less:- Income Taxes paid		(768.58)	(774.85)	(509.89)
Net cash flow from operating activities	A	2,664.49	2,717.04	2,535.70
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipment		(469.79)	(611.64)	(991.51)
(Increase)/Decrease in Capital Work in Progress		(201.46)	157.08	154.24
Sale of Fixed Assets		4.50	13.13	11.70
Profit on Sale of investments		-	0.64	-
Investments		-	(98.18)	-
(Increase)/Decrease in Other Non-Current Asset		2.94	(5.56)	1.36
Interest Income Received		239.57	150.49	47.89
Security Deposit Paid/Received		(7.33)	(0.36)	(0.23)
Redemption/Investment in FDR		(1,684.03)	321.33	(671.33)
(Increase)/Decrease in Other Advances		0.3	1.1	2.01
Dividend Income		7.50	6.55	5.65
Net cash flow from investing activities	B	(2,107.79)	(65.43)	(1,440.23)
C) Cash Flow From Financing Activities :				

Increase/(Decrease) in Other Long Term Liabilities		-	(2.19)	1.09
Proceed from long term borrowing			-	362.05
Repayment from long term borrowing		(316.45)	(575.54)	(545.85)
Proceed from short term borrowing		-	-	87.00
Repayment from short term borrowing		(15.00)	(5.00)	(225.70)
Increase/(Decrease) in C/C account		554.65	675.55	(1,592.15)
Finance Cost		(412.33)	(427.90)	(497.18)
Net cash flow from financing activities	C	(189.13)	(335.08)	(2,410.73)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	367.58	2,316.53	(1,315.27)
Cash equivalents at the beginning of the year		2,852.78	536.25	1,851.52
Cash equivalents at the end of the year		3,220.36	2,852.78	536.25

Notes: -

1.

Component of Cash and Cash Balances	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Cash on hand	9.61	8.47	6.72
Balance With banks	3.57	5.43	0.92
Fixed Deposits	3,093.67	2766.37	458.70
Balances with the bank to the extent held as margin money or security against the borrowings, guarantee, other commitments shall be disclosed separately	113.51	72.51	69.91
Total	3,220.36	2,852.78	536.25

- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Significant Accounting policies as appearing in Annexure I, II and Note 1.

As per our separate report of even date

For and on behalf of the Board of Directors of Clay Craft India Ltd.

For R Sogani & Associates LLP
Chartered Accountants
FRN: - 018755C

(Bharat Sonkhiya)
Partner
M. No.: - 403023

(Rajesh Narain Agarwal)
Executive Director
DIN – 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR
DATE: - JUNE 05, 2026
UDIN: 26403023IWJDXS8433

(Deepak Agarwal)
Executive Director & CFO
DIN – 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Claims against the company not acknowledged as debts	-	-	-
Guarantees/Security given on behalf of the Company	221.41	190.80	165.45
Disputed Customs Duty (Refer SCN on raw material classification)	125.46	125.46	62.73
EPCG Obligation refund disputed by DGFT	-	-	68.65
Estimated Stamp Duty on Merger (Approved by NCLT)	-	4.16	-
TDS Defaults w.r.t. Delay filing fee, Short Deduction and Interest thereon	0.01	0.12	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Commitments	-	-	-
Others	-	-	-
Total	346.88	320.54	296.83

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

- (i) Bank Guarantee of Rs. 60.00 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 60.00 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 31.07.2024 to 31.07.2026 for the supply of crockery-ware.
- (ii) Bank Guarantee of Rs. 119.35 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 50.00 Lacs as a margin money. The Bank Guarantee is provided to Torrent Gas Jaipur Pvt. Ltd., Jaipur for the period 01.11.2025 to 31.10.2026 for the supply of Natural Gas.
- (iii) Bank Guarantee of Rs. 6.08 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 0.61 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 21.11.2023 to 19.11.2026 for the supply of crockery-ware.
- (iv) Bank Guarantee of Rs. 9.98 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. Nil as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 11.04.2023 to 10.04.2026 for the supply of crockery-ware.
- (v) Bank Guarantee of Rs. 9.50 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 0.95 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 03.07.2024 to 01.07.2027 for the supply of crockery-ware.
- (vi) Bank Guarantee of Rs. 16.50 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 1.65 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 01.08.2024 to 31.07.2027 for the supply of crockery-ware.
- (vii) The Company has disclosed a contingent liability of Rs. 125.46 Lacs pertaining to a customs classification dispute regarding the import of Natural Calcium Phosphate, which the Company declared as Apatite Calcium Phosphate under Tariff Sub-Heading No. 25102030. The Customs Authorities contested this classification, and the Commissioner of Customs (Preventive), Jodhpur, Hqrs. Jaipur, vide Order-in-Original No. 01/2023 dated January 30, 2023 issued a demand for differential duty of Rs. 62.73 Lacs along with an equivalent penalty of Rs. 62.73 Lacs. The Company's subsequent appeal against this order before CESTAT, Delhi was dismissed vide Order Nos. 50777, 50780 & 50778/2026 dated April 27, 2026. In another similar matter / case, the Company has got the order in favour of Clay Craft India Ltd. via appeal order number C. No. APPL/JPR/CUS/JP/16/IV/2024/1871 dated 11.06.2024. In the same matter, other manufacturer also got the CESTAT (Customs Excise and Service Tax Appellate Tribunal) order in their favour. Based on independent legal opinions, the merits of the documentary proofs, submissions made during the hearing before Hon'ble CESTAT and favourable decisions mentioned herein, there is a very high probability that this case would

be successful and appeal by the company would be accepted. Accordingly, the demand and penalties in this case would be set aside. Additionally, an appeal has been filed before the Hon'ble High Court of Rajasthan on 2.06.2026 contesting the same. Hence, no provision has been made in the books of account of Rs. 125.46 Lacs, though the same has been declared under contingent liabilities.

For further details, please refer to ***Note 30 – Contingent Liabilities*** of the chapter titled ***“Financial Information of the Company”*** on page 244 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company *(based on Consolidated Restated Financial Statements)* for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

RELATED PARTY DISCLOSURE**(a) RELATED PARTY DISCLOSURE**

Names of the related parties and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Anjali Agarwal	Wife of Vikas Agarwal
2	Bharat Agarwal	Director (Executive Director w.e.f. 16-07-2025)
3	Bharat Agencies	Director is a Proprietor
4	Bharat Farms	Director is a Partner
5	Ceramic Tableware Pvt. Ltd.	Director's Brother is having significant influence
6	B. Ceramics Pvt. Ltd.	Director is Promoter & Director
7	Ashok Kumar Bhargava	Independent Director (w.e.f 22nd August 2025)
8	Nirmal Badri Prasad Joshi	Independent Director (w.e.f 22nd August 2025)
9	Kanan Shah	Independent Director (w.e.f 22nd August 2025)
10	Prakash Dangayach	Independent Director (w.e.f 22nd August 2025)
11	Colour craft	Director is a Partner
12	Crown Craft India Pvt. Ltd.	Directors are relative of directors
13	Deepak Agarwal	Director (Executive Director & CFO w.e.f. 16-07-2025)
14	Eklingji Industries Pvt. Ltd.	Directors are relative of directors
15	Padam Narain Agarwal	Director (ceases to be w.e.f 6th June, 2025)
16	Rajesh Narain Agarwal	Director (Executive Director w.e.f. 16-07-2025)
17	Ruchi Agarwal	Wife of Bharat Agarwal
18	Sharp Minchem Pvt. Ltd.	Directors are relative of directors
19	Usha Rani Agarwal	Wife of Rajesh Narain Agarwal
20	Vijaya Agarwal	Wife of Deepak Agarwal
21	Vikas Agarwal	Director (Managing Director w.e.f. 16-07-2025)
22	Anil Kumar Sharma	Company Secretary (w.e.f 11th April 2025)

(b) Transaction with related Parties: -**(Amount in Rs. Lacs)**

Sr. No.	Name	Nature of Transaction	2025-26	%	2024-25	%	2023-24	%
1	Anjali Agarwal	Interest on Loan	1.35	0.01%	6.39	0.04%	6.09	0.04%
		Loan Repaid	71.00	0.39%	-	0.00%	30.00	0.21%
2	Bharat Agarwal	Salary, Bonus, P.F. and commission	172.01	0.96%	151.95	1.00%	143.59	0.99%
		Interest on Loan	22.32	0.12%	22.32	0.15%	24.14	0.17%
		Interest on late payment of commission	-	0.00%	-	0.00%	-	0.00%
		Loan Taken	-	0.00%	-	0.00%	90.00	0.62%
		Loan Repaid	-	0.00%	-	0.00%	25.00	0.17%
3	Bharat Agencies	Office Maintenance	0.26	0.00%	0.90	0.01%	0.90	0.01%
4	Bharat Farms	Guest House Exp.	3.00	0.02%	3.00	0.02%	3.00	0.02%
5	Colour craft	Sale of Bone China Crockery, Store items and Packing Box	46.23	0.26%	46.31	0.30%	36.14	0.25%
		Retail Outlet Maintenance Exp. (under franchisee)	22.20	0.12%	22.20	0.15%	22.20	0.15%

		Purchase of Raw Material and Design Development Exp.	4.65	0.03%	1.81	0.01%	2.70	0.02%
6	Crown Craft India Pvt. Ltd.	Sale of Bone China Crockery, Coal Churi, Packing Box and transportation Charges received	6.99	0.04%	15.28	0.10%	21.72	0.15%
		Purchase of Packing box, Raw material. Store and design development Exp.	131.61	0.73%	315.07	2.07%	292.30	2.01%
		Interest on security received	0.75	0.00%	0.75	0.00%	0.75	0.01%
7	Ceramic Tableware Pvt. Ltd.	Purchase of store items	1.35	0.01%	0.43	0.00%	-	0.00%
		Sale of store items	-	0.00%	1.53	0.01%	2.18	0.01%
8	Deepak Agarwal	Salary, Bonus, P.F. and commission	172.01	0.96%	151.95	1.00%	143.24	0.98%
		Loan Taken		0.00%		0.00%		0.00%
		Interest on Loan	13.86	0.08%	13.86	0.09%	13.86	0.10%
		Interest on late payment of commission	-	0.00%	-	0.00%	-	0.00%
9	Eklingji Industries Pvt. Ltd.	Commission on corporate guarantee	-	0.00%	-	0.00%	-	0.00%
10	Padam Narain Agarwal	Salary, Bonus, P.F. and commission	56.42	0.31%	170.77	1.12%	176.67	1.21%
		Interest on Loan	0.83	0.00%	4.95	0.03%	5.25	0.04%
		Loan Taken	-	0.00%	-	0.00%	-	0.00%
		Loan Repaid	55.00	0.31%	-	0.00%	30.00	0.21%
11	Rajesh Narain Agarwal	Salary, Bonus, P.F. and commission	202.82	1.13%	180.50	1.19%	176.66	1.21%
		Interest on Loan	-	0.00%	-	0.00%	0.04	0.00%
		Loan Repaid	-	0.00%	-	0.00%	5.00	0.03%
12	Ruchi Agarwal	Loan Repaid	28.00	0.16%		0.00%		0.00%
		Interest on Loan	0.53	0.00%	2.52	0.02%	2.52	0.02%
13	Sharp Minchem Pvt. Ltd.	Purchase of Packing box, Packing spacer, gum paper	1,437.62	7.99%	1,009.52	6.64%	1,117.34	7.68%
14	Usha Rani Agarwal	Interest on Loan	-	0.00%	-	0.00%	-	0.00%
		Loan Taken		0.00%	-	0.00%	-	0.00%
		Loan Repaid	-	0.00%	-	0.00%	-	0.00%
15	Vijaya Agarwal	Loan Repaid	36.00	0.20%		0.00%		0.00%
		Interest on Loan	0.68	0.00%	3.24	0.02%	3.24	0.02%
16	Vikas Agarwal	Salary, Bonus, P.F. and commission	157.49	0.88%	112.50	0.74%	106.56	0.73%
		Interest on Loan	8.10	0.05%	8.12	0.05%	9.73	0.07%
		Interest on late payment of commission	-	0.00%	-	0.00%	-	0.00%
		Loan Taken	-	0.00%	-	0.00%	50.00	0.34%
		Loan Repaid	-	0.00%	5.00	0.03%	35.00	0.24%
17	Anil Kumar Sharma	Salary, Bonus, P.F. and commission	14.96	0.08%	-	0.00%	-	0.00%
18	Ashok Kumar Bhargava	Sitting Fees paid to Director	0.62	0.00%	-	0.00%	-	0.00%
19	Nirmal Badri Prasad Joshi	Sitting Fees paid to Director	0.62	0.00%	-	0.00%	-	0.00%
20	Kanan Shah	Sitting Fees paid to Director	0.44	0.00%	-	0.00%	-	0.00%
21	Prakash Dangayach	Sitting Fees paid to Director	0.62	0.00%	-	0.00%	-	0.00%

Details of Loan from Related Parties as at 31-03-2024

(Amount in Rs. Lacs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Anjali Agarwal (loan)	41.00	30.00	-	71.00
2	Bharat Agarwal (Loan)	183.00	90.00	25.00	248.00
3	Deepak Agarwal (Loan)	154.00	-	-	154.00
4	Padam Narain Agarwal (Loan)	85.00	-	30.00	55.00
5	Rajesh Narain Agarwal (Loan)	5.00	-	5.00	-
6	Ruchi Agarwal (Loan)	28.00	-	-	28.00
7	Vijaya Agarwal (Loan)	36.00	-	-	36.00
8	Vikas Agarwal (Loan)	80.00	50.00	35.00	95.00

Details of Loan from Related Parties as at 31-03-2025

(Amount in Rs. Lacs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Anjali Agarwal (Loan)	71.00	-	-	71.00
2	Bharat Agarwal (Loan)	248.00	-	-	248.00
3	Deepak Agarwal (Loan)	154.00	-	-	154.00
4	Padam Narain Agarwal (Loan)	55.00	-	-	55.00
5	Rajesh Narain Agarwal (Loan)	-	-	-	-
6	Ruchi Agarwal (Loan)	28.00	-	-	28.00
7	Vijaya Agarwal (Loan)	36.00	-	-	36.00
8	Vikas Agarwal (Loan)	95.00	-	5.00	90.00

Details of Loan from Related Parties as at 31-03-2026

(Amount in Rs. Lacs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Anjali Agarwal (Loan)	71.00	-	71.00	-
2	Bharat Agarwal (Loan)	248.00	-	-	248.00
3	Deepak Agarwal (Loan)	154.00	-	-	154.00
4	Padam Narain Agarwal (Loan)	55.00	-	55.00	-
5	Rajesh Narain Agarwal (Loan)	-	-	-	-
6	Ruchi Agarwal (Loan)	28.00	-	28.00	-
7	Vijaya Agarwal (Loan)	36.00	-	36.00	-
8	Vikas Agarwal (Loan)	90.00	-	-	90.00

Outstanding Balance of Related Parties as at 31-03-2024

(Amount in Rs. Lacs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Bharat Agarwal (Salary, Interest and Commission)	-	45.45
1	Anjali Agarwal (Interest)	-	1.43
2	Colour craft (Debtor)	1.36	-
3	Colour craft (Creditor for expense)	-	2.00
4	Crown Craft India Pvt. Ltd. (Creditor)	-	0.51
5	Crown Craft India Pvt. Ltd. (Security Deposit)	10.00	-
6	Deepak Agarwal (Salary, Interest and Commission)	-	43.20
7	Eklingji Industries Pvt. Ltd. (Investment)	0.10	-
8	Padam Narain Agarwal (Salary, Interest and Commission)	-	41.09
8	Ruchi Agarwal (Interest)	-	0.56
9	Rajesh Narain Agarwal (Salary, Interest and Commission)	-	39.98
10	Sharp Minchem Pvt. Ltd. (Creditor)	-	14.96
10	Vijaya Agarwal (Interest)	-	0.73
11	Vikas Agarwal (Salary, Interest and Commission)	-	3.91

Outstanding Balance of Related Parties as at 31-03-2025

(Amount in Rs. Lacs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Anjali Agarwal (Interest)	-	5.75
2	Bharat Agarwal (Advance)	1.18	-
3	Bharat Agarwal (Salary, Interest and Commission)	-	38.59
4	Colour craft (Creditor for expense)	-	2.00
5	Crown Craft India Pvt. Ltd. (Debtor)	1.41	-
6	Crown Craft India Pvt. Ltd. (Security Deposit)	10.00	-
7	Deepak Agarwal (Reimbursement of expense)	0.61	-
8	Deepak Agarwal (Salary, Interest and Commission)	-	54.50
9	Padam Narain Agarwal (Salary, Interest and Commission)	-	47.11
10	Ruchi Agarwal (Interest)	-	2.27
11	Rajesh Narain Agarwal (Salary, Interest and Commission)	-	42.09
12	Sharp Minchem Pvt. Ltd.(Creditor)	-	62.24
13	Vijaya Agarwal (Interest)	-	2.92
14	Vikas Agarwal (Salary, Interest and Commission)	-	48.59
15	Vikas Agarwal (Advance)	3.06	-

Outstanding Balance of Related Parties as at 31-03-2026

(Amount in Rs. Lacs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Bharat Agarwal (Salary, Interest and Commission)	-	54.13
2	Bharat Agarwal (Advance From Employee)	-	0.35
3	Colour craft (Debtor)	2.89	-
4	Colour craft (Creditor for expense)	-	2.00
5	Crown Craft India Pvt. Ltd. (Creditor)	-	0.67
6	Crown Craft India Pvt. Ltd. (Security Deposit)	10.00	-
7	Deepak Agarwal (Reimbursement of expense)	-	2.01
8	Deepak Agarwal (Salary, Interest and Commission)	-	52.26
9	Deepak Agarwal (Advance Recoverable)	0.68	-
10	Rajesh Narain Agarwal (Salary, Interest and Commission)	-	49.10
11	Sharp Minchem Pvt. Ltd.(Creditor)	-	105.82
12	Vikas Agarwal (Salary, Interest and Commission)	-	51.45
13	Ashok Kumar Bhargava (Creditor for expense)	-	0.18
14	Nirmal Badri Prasad Joshi (Creditor for expense)	-	0.18
15	Kanan Shah (Creditor for expense)	-	0.13
16	Prakash Dangayach (Creditor for expense)	-	0.18
17	Anil Kumar Sharma	-	1.82

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Clay Craft India Private Limited" pursuant to a certificate of incorporation dated October 31, 1988 which was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U26933RJ1988PTC004677. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on June 26, 2025 our Company converted into a Public Limited Company and the name of our Company was changed from "Clay Craft India Private Limited" to "Clay Craft India Limited" vide a fresh certificate of incorporation dated July 15, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U26933RJ1988PLC004677.

For further details please refer to chapter titled "***History and Corporate Structure***" beginning on page 168 of this Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U26933RJ1988PLC004677.

Company registration number: 004677

REGISTERED OFFICE OF OUR COMPANY

Clay Craft India Limited

F-766 & F-766 A, Road No. 1-D,
Vishwakarma Industrial Area, Jaipur,
Rajasthan, India, 302013

Tel.: +91 141 4107978

E-mail: ir@claycraftindia.com

Website: www.claycraftindia.com

CORPORATE OFFICE OF OUR COMPANY

Clay Craft India Limited

F-766 A, Road No. 1-D, V.K.I. Area,
Jaipur, Rajasthan-RJ-302013

Tel.: +91 141 4107978

E-mail: ir@claycraftindia.com

Website: www.claycraftindia.com

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Jaipur, Rajasthan which is situated at the following address:

Registrar of Companies, Jaipur, Rajasthan

C/6-7, Residency Area Civil
Lines 1st Floor, Ashok
Nagar, Jaipur, Rajasthan 302001

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Rajesh Narain Agarwal	Whole Time Director	A-4, Mukharji Colony, Shastri Nagar, Jaipur, Rajasthan-302016	00492137
Vikas Agarwal	Managing Director	A-17, Opposite Kamdhenu Shopping Center, Shastri Nagar, Jaipur, Rajasthan-302016	00985596

Bharat Agarwal	Whole Time Director	A-17, Opposite Kamdhenu Shopping Center, Shastri Nagar, Jaipur, Rajasthan-302016	00492134
Deepak Agarwal	Whole Time Director & Chief Financial Officer	A-17, Opposite Kamdhenu Shopping Center, Shastri Nagar, Jaipur, Rajasthan-302016	03311393
Ashok Kumar Bhargava	Independent Director	8/364, Vidhyadhar Nagar, Jaipur - 302023	02736069
Kanan Shah	Independent Director	35-Kesar Villa, Girdhar Marg, Sunder Nagar, Ward-28, Malviya Nagar, Jaipur, Rajasthan-302017	11202038
Nirmal Badri Prasad Joshi	Independent Director	1203, A Grand Residency, Sirsi Road, Kanak Vrindavan, Sirsi, Jaipur, Rajasthan, 302012	11167405
Prakash Dangayach	Independent Director	13, Shanti Sadan, Bandhu Nagar, Kanji Sweet, Sikar Road, Jaipur, Rajasthan, 302023	06491223

For further details in relation to our directors, please refer to chapter titled “***Our Management***” on page 173 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
Deepak Agarwal Clay Craft India Limited F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013 Tel.: +91 1414107978 E-mail: deepak@claycraftindia.com Website: www.claycraftindia.com	Anil Kumar Sharma Clay Craft India Limited F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013 Tel.: +91 1414107978 E-mail: cs@claycraftindia.com Website: www.claycraftindia.com

INVESTOR GRIEVANCES:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all the Issue related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: 1st Floor, SSK House, B-62, Sahkar Marg, Lalkothi, Jaipur-302015 Tel No.: +91-9829083882 Email: vedantalaw@rediffmail.com Contact Person: Nivedita R Sarda Designation: Partner
REGISTRAR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
KFin Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, , Serilingampally, Hyderabad – 500 032, Telangana Telephone: +9140-67162222 Email: claycraft.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna, Senior VP SEBI Registration No.: INR000000221	Kuldeep Kumar Gupta & Co. Chartered Accountants Address - 209, Jaipur Tower, M.I. Road, Jaipur – 302001, Rajasthan Tel: +91 141 2363936 Email: kkgca209@gmail.com Peer Review Number: 017773 Contact Person: CA Kuldeep Kumar Gupta FRN No.: 002703C
PEER REVIEW AUDITOR OF THE COMPANY	BANKER TO THE COMPANY
R. Sogani & Associates LLP Address - R-20, Yudhishtir Marg, C-Scheme, Jaipur-302005 Tel: 0141- 2222734, 2220735 -736, 0141- 4017005 Website: www.soganiprofessionals.com Email: rsa@soganiprofessionals.com Peer Review Number: 016153 Contact Person: CA Bharat Sonkhiya FRN No.: 018755C	Bank of Baroda Address: Specialized SME Branch: Road No.5, V.K.I. Area, Jaipur. Rajasthan, India - 302013 Tel No.: 0141-2330648, 2260910, 2331250 Email: indjai@bankofbaroda.com Contact Person: Mr. Ravi Kumar Designation: Assistant General Manager, BH
MONITORING AGENCY	SYNDICATE MEMBERS
CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 Telephone number: 9999510596 E-mail ID: Saurabh.vaish@careedge.in Website: www.careratings.com Contact person: Saurabh Vaish SEBI registration number: IN/CRA/004/1999 CIN: L67190MH1993PLC071691	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
<p style="text-align: center;"> Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 Tel No.: 022-66056603; E-mail ID: cmsipo@kotak.com Website: www.kotak.com; Contact Person: Sumit Panchal SEBI registration number: INBI00000927 CIN: L65110MH1985PLC038137 </p>	

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP'S)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Appraising Agency

The objects of the Issue for which Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Issue

Credit Rating

As this is an Issue of Equity Shares, hence, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated June 05, 2026 from M/s. Kuldeep Kumar Gupta & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 05, 2026 on the Audited Consolidated Financial Information; and (ii) their statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 02, 2026 from M/s. R Sogani & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated June 05, 2026 on the Restated Consolidated Financial Information and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated May 15, 2026 from Pashan Boiler & Technical Services, Chartered Engineer, to include their name in this Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹50 crores. As the size of the Issue exceeds ₹50 crores, our Company has appointed Care Ratings Limited as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see **“Objects of the Issue”** on page 90 of this Red Herring Prospectus.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/RoC

The Draft Red Herring Prospectus was filed and the Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Hem Securities Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated December 24, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Reg. No.: INM000010981	54,24,000	[●]	100%

**Includes 2,72,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Kuldeep Kumar Gupta & Co Address - 209 Jaipur Tower, 2nd floor, opposite air, M I road, Jaipur, Rajasthan-RJ-302001 Tel: 91-141-2363936	Appointed as Auditor on August 16, 2025	Re-appointed at the AGM for a term of five years up to the conclusion of the AGM to be held in the year 2030

Email: kkgca209@gmail.com M. No.: 071794 Peer Review No.: 017773 Contact Person: Kuldeep Kumar Gupta FRN No.:002703C	Appointed as Auditor on January 22, 2025.	Appointed in casual vacancy up to the conclusion of the next AGM.
Temani & Associates Address - 102, Friends Enclave, 25 Jagan Path, Sardar Patel, C-Scheme, Jaipur-Rajasthan-302006, India Tel: 91-9314502789 Email: temanimp@yahoo.co.in M. No.: 073592 Contact Person: Mahesh Prasad Temani FRN No.:004621C	Resigned as Auditor on December 31, 2024.	Due to engagement in other professional work

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper **Business Standard** and all editions of Hindi national newspaper **Business Standard** and Jaipur edition of regional newspaper **Nafa Nuksan** where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI

Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹10 lakhs;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 317 of this Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 317 of the Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 317 of this Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the chapter titled “**Issue Procedure**” on page 317 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date ⁽¹⁾	Wednesday, 17 June, 2026
Bid/ Issue Closing Date	Friday, 19 June, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, 22 June, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Tuesday, 23 June, 2026
Credit of Equity Shares to Demat accounts of Allottees	Tuesday, 23 June, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, 24 June, 2026

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and price band advertisements

have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSEBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations. Our Company has entered into a Market Making Agreement dated December 24, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.:	+91 -141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated December 24, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Hem Finlease Private Limited, registered with SME Platform of NSE (NSE Emerge) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE EMERGE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each, however, the same may be changed by the NSE SME platform from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,20,00,000 Equity Shares having Face Value of ₹ 10/- each	2200.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,51,46,280 Equity Shares having Face Value of ₹10/- each	1514.63	-
C	Present Issue in terms of this Red Herring Prospectus* Upto 54,24,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	542.40	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion 2,72,400 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share reserved as Market Maker Portion	27.24	[●]
E	Net Issue to Public Net Issue to Public of 51,51,600 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share to the Public	515.16	[●]
	<i>Of which:</i>		
	i) At least 18,03,600 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size	180.36	[●]
	ii) At least 7,74,000 Equity Shares aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor	77.40	[●]
	iii) Not more than 25,74,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers.	257.40	[●]
F	Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue Upto 2,05,70,280 Equity Shares of face value of ₹10/- each	2057.02	
G	Securities Premium Account		
	Before the Issue (as on date of this Red Herring Prospectus)		Nil
	After the Issue		[●]

*The Present Issue of upto 54,24,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 20, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on August 21, 2025.

Under subscription, if any, in any of the categories except Qualified Institutional Buyers, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
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1.	Authorized share capital of the Company was 10.00 Lakhs divided into 10,000 Equity Shares of 100/- each	10,000	10.00	Upon Incorporation	NA
2.	Increase in the Authorized Share Capital of the Company from ₹10.00 Lakhs divided into 10,000 Equity Shares of Rs. ₹ 100/- each to ₹40.00 Lakhs divided into 40,000 Equity Shares of Rs. ₹ 100/- each	40,000	40.00	*Not Ascertainable	*Not Ascertainable
3.	Increase in the Authorized Share Capital of the Company from ₹40.00 Lakhs divided into ₹40 Thousand Equity Shares of ₹100/- each to ₹100.00 Lakhs divided into 1,00,000 Equity Shares of Rs. ₹ 100/-each.	1,00,000	100.00	*Not Ascertainable	*Not Ascertainable
4.	Increase in the Authorized Share Capital of the Company from ₹100.00 Lakhs divided into ₹1 Lakh Equity Shares of ₹100/- each to ₹125.00 Lakhs divided into 1,25,000 Equity Shares of Rs. ₹ 100/- each.	1,25,000	125.00	December 10, 1998	EGM
5.	Increase in the Authorized Share Capital of the Company from ₹125.00 Lakhs divided into ₹1.25 Lakh Equity Shares of ₹100/- each to ₹150.00 Lakhs divided into 1,50,000 Equity Shares of Rs. ₹ 100/-each.	1,50,000	150.00	June 03, 1999	EGM
6.	Increase in the Authorized Share Capital of the Company from ₹150.00 Lakhs divided into ₹1.50 Lakh Equity Shares of ₹100/- each to ₹310.00 Lakhs divided into 3,10,000 Equity Shares of Rs. ₹ 100/-each.	3,10,000	310.00	March 24, 2008	EGM
7.	Increase in the Authorized Share Capital of the Company from ₹310.00 Lakhs divided into ₹3.10 Lakh Equity Shares of ₹100/- each to ₹350.00 Lakhs divided into 3,50,000 Equity Shares of Rs. ₹ 100/-each.	3,50,000	350.00	April 01, 2011	EGM
8.	Increase in the Authorized Share Capital of the Company from ₹350.00 Lakhs divided into ₹3.50 Lakh Equity Shares of ₹100/- each to ₹500.00 Lakhs divided into 5,00,000 Equity Shares of Rs. ₹ 100/-each.	5,00,000	500.00	June 15, 2013	EGM
	Increase in the Authorized share Capital of the Company due to Amalgamation order dated May 23, 2025 of Eklingji Industries Private Limited (Transferor Company) from ₹500.00 Lakhs divided into 5,00,000 Equity Shares of ₹100/- each to ₹650.00 Lakhs divided into 6,50,000 Equity Shares of ₹100/- each.	6,50,000	650.00	May 23, 2025	Amalgamation
9.	The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share.	65,00,000	650.00	June 14, 2025	EGM
10.	Increase in the Authorized Share Capital of the Company from ₹650.00 Lakhs divided into ₹6,50,000 Equity Shares of ₹10/- each to ₹2100.00 Lakhs divided into 2,10,00,000 Equity Shares of Rs. ₹ 10/-each.	2,10,0,000	2100.00	June 17, 2025	EGM
11.	Increase in the Authorized Share Capital of the Company from ₹2100.00 Lakhs divided into 2,10,00,000 Equity Shares of ₹10/- each to	2,20,0,000	2200.00	July 21, 2025	EGM

	₹2200.00 Lakhs divided into 2,20,00,000 Equity Shares of Rs. ₹ 10/-each.				
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**The form filed with the RoC for the said increase in authorized capital are not available with the ROC and the Company, thus the details w.r.t. change in authorized capital exact date of meeting cannot be traced. These details have been inserted here based on the information received from the company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 1999 in respect of Increase in Authorised Capital, Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable" on page 21 of this Red Hearing Prospectus.*

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	20	100/-	100/-	Cash	Subscription to MOA ⁽ⁱ⁾	20	Nil	2000
December 05, 1988	4,480	100/-	100/-	Cash	*Further Allotment ⁽ⁱⁱ⁾	4,500	Nil	4,50,000
August 07, 1990	1,050	100/-	100/-	Cash	*Further Allotment ⁽ⁱⁱⁱ⁾	5,550	Nil	5,55,000
July 10, 1991	2,400	100/-	100/-	Cash	*Further Allotment ^(iv)	7,950	Nil	7,95,000
June 25, 1992	5,170	100/-	100/-	Cash	*Further Allotment ^(v)	13,120	Nil	13,12,000
February 15, 1993	550	100/-	100/-	Cash	*Further Allotment ^(vi)	13,670	Nil	13,67,000
March 16, 1994	3,100	100/-	100/-	Cash	*Further Allotment ^(vii)	16,770	Nil	16,77,000
March 27, 1997	5,000	100/-	100/-	Cash	*Further Allotment ^(viii)	21,770	Nil	21,77,000
May 10, 1997	6,000	100/-	100/-	Cash	*Further Allotment ^(ix)	27,770	Nil	27,77,000
May 10, 1997	5,000	100/-	100/-	Cash	*Further Allotment ^(x)	32,770	Nil	32,77,000
August 20, 1997	31,850	100/-	100/-	Cash	*Further Allotment ^(xi)	64,620	Nil	64,62,000
November 29, 1997	12,200	100/-	100/-	Cash	*Further Allotment ^(xii)	76,820	Nil	76,82,000
January 09, 1998	1,500	100/-	100/-	Cash	*Further Allotment ^(xiii)	78,320	Nil	78,32,000
March 30, 1998	2,900	100/-	100/-	Cash	*Further Allotment ^(xiv)	81,220	Nil	81,22,000
December 21, 1998	30,000	100/-	100/-	Cash	*Further Allotment ^(xv)	1,11,220	Nil	1,11,22,000
June 25, 1999	18,000	100/-	100/-	Cash	Further Allotment ^(xvi)	1,29,220	Nil	1,29,22,000
January 27, 2003	20,000	100/-	100/-	Cash	Further Allotment ^(xvii)	1,49,220	Nil	1,49,22,000
June 04, 2008	75,000	100/-	100/-	Cash	Further Allotment ^(xviii)	2,24,220	Nil	2,24,22,000
November 13, 2008	46,750	100/-	100/-	Cash	Further Allotment ^(xix)	2,70,970	Nil	2,70,97,000

January 13, 2009	28,250	100/-	100/-	Cash	Further Allotment ^(xx)	2,99,220	Nil	2,99,22,000
May 18, 2011	25,000	100/-	100/-	Cash	Further Allotment ^(xxi)	3,24,220	Nil	3,24,22,000
July 15, 2013	1,65,000	100/-	100/-	Cash	Further Allotment ^(xxii)	4,89,220	Nil	4,89,22,000
June 06, 2025	1,80,666	100/-	100/-	-	Amalgamation ^(x xiii)	5,04,876	Nil	5,04,87,600
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 5,04,876 equity shares of our Company of face value of ₹ 100 each was sub-divided into 50,48,760 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:								
June 14, 2025	50,48,760	10/-	-	-	Sub-Division ^(xxiv)	50,48,760	Nil	5,04,87,600
June 26, 2025	1,00,97,520	10/-	-	-	Bonus Issue in the ratio of: 2:1 ^(xxv)	1,51,46,280	Nil	15,14,62,800

The form filed with the RoC for the said increase in paid up share capital are not available with the ROC and the Company, thus the details w.r.t. date of allotment, price etc. cannot be traced. These details have been inserted here based on the information received from the company. Please refer to **Risk Factor “Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 1999 in respect of Increase in Authorised Capital, Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable” on page 21 of this Red Hearing Prospectus.*

All the above-mentioned shares are fully paid up since the date of allotment.

(i) *Initial Subscribers to the Memorandum of Association subscribed 20 Equity Shares of Face Value of Rs. 100/- each, details of which are given below:*

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Padam Narain Agarwal	10
2.	Dinesh Chandra Agarwal	10
	Total	20

(ii) *Further Allotment of 4,480 Equity Shares of Face Value of ₹100/- each as per details given below:*

S. No.	Name of Allottees	Number of Shares Allotted
1.	Naraini Agarwal	190
2.	Madhu Agarwal	190
3.	Vineet Bansal	250
4.	Girish Narain Bansal	200
5.	Mahesh Narain Agarwal	200
6.	Ashok Kumar Matur	200
7.	Sharda Agarwal	200
8.	Manju Bhagda	200
9.	Radhey Shyam Agarwal	250
10.	Chandra Kanta	200
11.	Rajesh Narain Agarwal	700
12.	Naresh Narain Agarwal	200
13.	Nemi Chand Gupta	200
14.	Sudhir Kumar Garg	200
15.	Jagdish Prasad Agarwal	250
16.	Mohan Lal Somani	300
17.	Niranjana Kumar Singhal	200
18.	Narendra Kumar Jain	200
19.	Balkishan Shah	150

	Total	4,480
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(iii) Further Allotment of 1,050 Equity Shares of Face Value of ₹100/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Mohan Lal Tayal	500
2.	Shrinath Sharma	250
3.	Malti Tholia	100
4.	Rohani Jain	200
	Total	1,050

(iv) Further Allotment of 2,400 Equity Shares of Face Value of ₹100/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Manju Bhagda	200
2.	Chandra Kanta	250
3.	Malti Tholia	50
4.	Mahesh Kumar Mathur	200
5.	Vinita Agarwal	200
6.	Anita Agarwal	200
7.	Hitesh Murarka	200
8.	Meena Khandelwal	300
9.	Kailash Kumar Verma	500
10.	Ram Prakash Khandelwal	300
	Total	2,400

(v) Further Allotment of 5,170 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Rajesh Narain Agarwal	850
2.	Nemi Chand Gupta	200
3.	Sudhir Kumar Garg	100
4.	Narendra Kumar Jain	250
5.	Malti Tholia	20
6.	Kailash Narain Agarwal	2,000
7.	Madhur Kabra	750
8.	Amit Jain	500
9.	Sumit Jain	500
	Total	5,170

(vi) Further Allotment of 550 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	150
2.	Dinesh Chandra Agarwal	400
	Total	550

(vii) Further Allotment of 3100 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Chandra Kanta	100
2.	Ashima Rani Agarwal	3,000
	Total	3100

(viii) Further Allotment of 5,000 Equity Shares of Face Value of ₹100/- each as per details given below

Clay Craft India Limited

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	3000
2.	Dinesh Chandra Agarwal	1000
3.	Malti Tholia	200
4.	Praveen Kumar	800
	Total	5000

(ix) Further Allotment of 6,000 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Eklingji Industries Private Limited	6,000
	Total	6,000

(x) Further Allotment of 5,000 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	5000
	Total	5,000

(xi) Further Allotment of 31,850 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	3000
2.	Dinesh Chandra Agarwal	850
3.	Rajesh Narain Agarwal	1,000
4.	Eklingji Industries Private Limited	10,000
5.	Anil Kumar Vijay	1,500
6.	Smt. Prem Vijay	3,500
7.	Deepak Purohit	12,000
	Total	31,850

(xii) Further Allotment of 12,200 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Chandra Agarwal	2000
2.	Kamal Narain Agarwal	200
3.	N. K. Purohit	4000
4.	Madhukar Purohit	6000
	Total	12,200

(xiii) Further Allotment of 1,500 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Amit Jain	650
2.	Sumit Jain	850
	Total	1,500

(xiv) Further Allotment of 2,900 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Subhash Chand Tholia	1000
2.	Kushal Chand Tholia	500
3.	Malti Tholia	500
4.	Munnilal Tholia	900
	Total	2,900

Clay Craft India Limited*(xv) Further Allotment of 30,000 Equity Shares of Face Value of ₹100/- each as per details given below*

S. No.	Name of Allottees	Number of Shares Allotted
1.	Chain Roop Dugar	20000
2.	Ashok Jain	10000
	Total	30,000

(xvi) Further Allotment of 18,000 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Anjali Kothari	18,000
	Total	18,000

(xvii) Further Allotment of 20,000 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Jai Singh Sethia	20,000
	Total	20,000

(xviii) Further Allotment of 75,000 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	35000
2.	Dinesh Chandra Agarwal	2000
3.	Ashima Rani Agarwal	15000
4.	Kamal Narain Agarwal	7000
5.	Asha Rani Agarwal	8000
6.	Vikas Agarwal	8000
	Total	75,000

(xix) Further Allotment of 46,750 Equity Shares of Face Value of ₹100/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	8000
2.	Rajesh Narain Agarwal	8000
3.	Asha Rani Agarwal	5000
4.	Manju Rani Agarwal	4000
5.	Bharat Agarwal	3000
6.	Vikas Agarwal	4000
7.	Abhishek Agarwal	14750
	Total	46,750

(xx) Further Allotment of 28,250 Equity Shares of Face Value of ₹100/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	250
2.	Rajesh Narain Agarwal	15000
3.	Bharat Agarwal	13000
	Total	28,250

(xxi) Further Allotment of 25,000 Equity Shares of Face Value of ₹100/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	1000
2.	Rajesh Narain Agarwal	13000
3.	Asha Rani Agarwal	7000

Clay Craft India Limited

4.	Bharat Agarwal	2000
5.	Vikas Agarwal	2000
	Total	25,000

(xxii) Further Allotment of 1,65,000 Equity Shares of Face Value of ₹100/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Eklingji Industries Private Limited	1,65,000
	Total	1,65,000

(xxiii) Allotment of 1,80,666 Equity Shares of Face Value of ₹100/- each pursuant to the Scheme of Amalgamation, as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Padam Narain Agarwal	4,681
2.	Rajesh Narain Agarwal	78,174
3.	Usha Agarwal	13,043
4.	Bharat Agarwal	28,246
5.	Vikas Agarwal	28,261
6.	Deepak Agarwal	28,261
	Total	1,80,666

(xxiv) The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Rajesh Narain Agarwal	23,65,440
2.	Crown Craft (India) Private Limited	100
3.	Usha Agarwal	1,32,930
4.	Bharat Agarwal	8,48,730
5.	Vikas Agarwal	8,49,880
6.	Ruchi Agarwal	2,000
7.	Deepak Agarwal	8,49,680
	Total	50,48,760

(xxv) Bonus Issue of 1,00,97,520 Equity Shares of Face Value of ₹10/- each fully paid up in the ratio of 2 (Two) equity shares for every 1 (One) equity share held on the record date i.e. June 26, 2025 as per the details mentioned below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Rajesh Narain Agarwal	47,30,880
2.	Crown Craft (India) Private Limited	200
3.	Usha Agarwal	2,65,860
4.	Bharat Agarwal	16,97,460
5.	Vikas Agarwal	16,99,760
6.	Ruchi Agarwal	4,000
7.	Deepak Agarwal	16,99,360
	Total	1,00,97,520

- b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.
- c) Except as mentioned in point 2 a (xxiii) and (xxv) above, Our Company has issued No Equity Shares for consideration other than cash since its incorporation.
- d) Except as mentioned in point 2 a (xxiii) above, No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

- e) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- f) Except as mentioned in point 2 a (xxv), above, No Equity Shares have been issued at price below the Issue price within last one year from the date of the Red Herring Prospectus

3. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus

Except as mentioned in point 2 a (xxiii) & (xxv), above, we have not issued any Equity Share in the last two years preceding the date of Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
June 06, 2025	1,80,666	100/-	100/-	The equity shares are being allotted pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Jaipur	Refer table 2 (a) (xxiii) above
June 26, 2025	1,00,97,520	10/-	-	Bonus Issue of Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 2 (Two) equity shares for every 1 (One) equity share	Refer table 2 (a) (xxv) above

4. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each	Class e.g.: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	1,51,46,280	-	-	1,51,46,280	100	1,51,46,280	-	1,51,46,280	100	-	100	-	-	-	1,51,46,280	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	1,51,46,280	-	-	1,51,46,280	100.00	1,51,46,280	-	1,51,46,280	100.00	-	100.00	-	-	-	1,51,46,280	

Notes-

*As on date of this Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each. We have entered into tripartite agreement with CDSL and NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.

6. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -

a) As on the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Rajesh Narain Agarwal	70,96,320	46.85
2.	Vikas Agarwal	25,49,640	16.83
3.	Deepak Agarwal	25,49,040	16.83
4.	Bharat Agarwal	25,46,190	16.81
5.	Usha Agarwal	3,98,790	2.63
	Total	1,51,39,980	99.95

b) Ten days prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Rajesh Narain Agarwal	70,96,320	46.85
2.	Vikas Agarwal	25,49,640	16.83
3.	Deepak Agarwal	25,49,040	16.83
4.	Bharat Agarwal	25,46,190	16.81
5.	Usha Agarwal	3,98,790	2.63
	Total	1,51,39,980	99.95

c) One Year prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 100 each)	% Pre-Issue paid up Share Capital
1.	Rajesh Narain Agarwal	2,36,544	46.85
2.	Bharat Agarwal	82,646	16.37
3.	Vikas Agarwal	82,761	16.39
4.	Deepak Agarwal	82,741	16.39
5.	Usha Agarwal	13,293	2.63
6.	Padam Narain Agarwal	6,681	1.32
	Total	5,04,666	99.96

d) Two Years prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 100 each)	% Pre-Issue paid up Share Capital
1.	Eklingji Industries Private Limited	1,65,010	33.73
2.	Rajesh Narain Agarwal	1,58,370	32.37
3.	Bharat Agarwal	54,400	11.12
4.	Vikas Agarwal	54,500	11.14
5.	Deepak Agarwal	54,480	11.14
	Total	4,86,760	99.50

7. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

8. Except for the allotment of equity shares pursuant to the Initial Public Offer, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

9. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters, Rajesh Narain Agarwal, Bharat Agarwal, Vikas Agarwal and Deepak Agarwal, collectively hold 1,47,41,190 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Rajesh Narain Agarwal							
December 05, 1988	700	100	100	Cash	Further Allotment	0.05	0.00
June 25, 1992	850	100	100	Cash	Further Allotment	0.06	0.00
August 20, 1997	1000	100	100	Cash	Further Allotment	0.07	0.00
April 28, 2007	200	100	100	Cash	Acquisition by way of transfer of shares ⁽ⁱ⁾	0.01	0.00
July 31, 2007	870	100	100	Cash	Acquisition by way of transfer of shares ⁽ⁱⁱ⁾	0.06	0.00
November 13, 2008	8,000	100	100	Cash	Further Allotment	0.53	0.04
January 13, 2009	15,000	100	100	Cash	Further Allotment	0.99	0.07
June 20, 2009	90,660	100	-	-	Acquisition by way of gift of shares ⁽ⁱⁱⁱ⁾	5.99	0.44
February 24, 2011	1000	100	100	Cash	Acquisition by way of transfer of shares ^(iv)	0.07	0.00
May 18, 2011	13,000	100	100	Cash	Further Allotment	0.86	0.06
January 18, 2012	6,000	100	100	Cash	Acquisition by way of transfer of shares ^(v)	0.40	0.03
December 22, 2012	21,090	100	100	Cash	Acquisition by way of transfer of shares ^(vi)	1.39	0.10
June 06, 2025	78,174	100	100	-	Amalgamation	5.16	0.38
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 2,36,544 equity shares of our Company of face value of ₹ 100 each was sub-divided into 23,65,440 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:							
June 14, 2025	23,65,440	10	-	-	Sub Division	15.62	11.50
June 26, 2025	47,30,880	10	-	-	Bonus Issue in the ratio of 2:1	31.23	23.00
Total (A)	70,96,320					46.85	34.50
(B) Bharat Agarwal							
August 09, 2007	900	100	33.33	Cash	Acquisition by way of transfer of shares ^(vii)	0.06	0.00
September 24, 2007	2500	100	20	Cash	Acquisition by way of transfer of shares ^(viii)	0.17	0.01
November 13, 2008	3,000	100	100	Cash	Further Allotment	0.20	0.01
January 13, 2009	13,000	100	100	Cash	Further Allotment	0.86	0.06
January 25, 2011	19,500	100	100	Cash	Acquisition by way of transfer of shares ^(ix)	1.29	0.09
February 05, 2011	12,000	100	100	Cash	Acquisition by way of transfer of shares ^(x)	0.79	0.06
February 24, 2011	1000	100	100	Cash	Acquisition by way of transfer of shares ^(xi)	0.07	0.00

May 18, 2011	2000	100	100	Cash	Further Allotment	0.13	0.01
December 22, 2012	6,000	100	100	Cash	Acquisition by way of transfer of shares ^(xii)	0.40	0.03
June 07, 2019	(5500)	100	-	-	Gift ^(xiii)	-0.36	-0.03
June 06, 2025	28,246	100	100	-	Amalgamation	1.86	0.14
June 14, 2025	2227	100	-	-	Acquisition by way of gift of shares ^(xiv)	0.15	0.01

The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 84,873 equity shares of our Company of face value of ₹ 100 each was sub-divided into 8,48,730 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:

June 14, 2025	8,48,730	10	-	-	Sub Division	5.60	4.13
June 26, 2025	16,97,460	10	-	-	Bonus Issue in the ratio of 2:1	11.21	8.25
Total (B)	25,46,190					16.81	12.38

(C) Vikas Agarwal

June 04, 2008	8000	100	100	Cash	Further Allotment	0.53	0.04
November 13, 2008	4,000	100	100	Cash	Further Allotment	0.26	0.02
January 25, 2011	19,500	100	100	Cash	Acquisition by way of transfer of shares ^(xv)	1.29	0.09
February 05, 2011	11,000	100	100	Cash	Acquisition by way of transfer of shares ^(xvi)	0.73	0.05
February 24, 2011	1000	100	100	Cash	Acquisition by way of transfer of shares ^(xvii)	0.07	0.00
May 18, 2011	2000	100	100	Cash	Further Allotment	0.13	0.01
December 22, 2012	6,000	100	100	Cash	Acquisition by way of transfer of shares ^(xviii)	0.40	0.03
June 07, 2019	3,000	100	-	-	Acquisition by way of gift of shares ^(xix)	0.20	0.01
June 06, 2025	28,261	100	100	-	Amalgamation	1.87	0.14
June 14, 2025	2227	100	-	-	Acquisition by way of gift of shares ^(xx)	0.15	0.01

The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 84,988 equity shares of our Company of face value of ₹ 100 each was sub-divided into 8,49,880 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:

June 14, 2025	8,49,880	10	-	-	Sub Division	5.61	4.13
June 26, 2025	16,99,760	10	-	-	Bonus Issue in the ratio of 2:1	11.22	8.26
Total (C)	25,49,640					16.83	12.39

(D) Deepak Agarwal

January 25, 2011	19,500	100	100	Cash	Acquisition by way of transfer of shares ^(xxi)	1.29	0.09
February 05, 2011	16,000	100	100	Cash	Acquisition by way of transfer of shares ^(xxii)	1.06	0.08
February 24, 2011	1000	100	100	Cash	Acquisition by way of transfer of shares ^(xxiii)	0.07	0.00
September 23, 2017	15,480	100	-	-	Acquisition by way of transmission of shares ^(xxiv)	1.02	0.08
June 07, 2019	2500	100	-	-	Acquisition by way of gift of shares ^(xxv)	0.17	0.01
June 06, 2025	28,261	100	100	-	Amalgamation	1.87	0.14
June 14, 2025	2227	100	-	-	Acquisition by way of gift of shares ^(xxvi)	0.15	0.01

The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 84,968 equity shares of our Company of face value of ₹ 100 each was sub-divided into 8,49,680 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:

June 14, 2025	8,49,680	10	-	-	Sub Division	5.61	4.13
June 26, 2025	16,99,360	10	-	-	Bonus Issue in the ratio of 2:1	11.22	8.26
Total (D)	25,49,040					16.83	12.39

Grand Total	1,47,41,190					97.33	71.66
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(i) Details of acquisition by Rajesh Narain Agarwal by way of transfer of 200 Equity shares dated April 28, 2007:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	April 28, 2007	Mahesh Kumar Mathur	200
		TOTAL	200

(ii) Details of acquisition by Rajesh Narain Agarwal by way of transfer of 870 Equity shares dated July 31, 2007:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	July 31, 2007	Malti Tholia	870
		TOTAL	870

(iii) Details of acquisition by Rajesh Narain Agarwal by way of gift of 90,660 Equity shares dated June 20, 2009:

S. No.	Date of Transfer	Name of Transferor	No. of shares gift
1.	June 20, 2009	Dinesh Chandra Agarwal	47,410
2.		Ashima Rani Agarwal	28,500
3.		Abhishek Agarwal	14,750
		TOTAL	90,660

(iv) Details of acquisition by Rajesh Narain Agarwal by way of transfer of 1000 Equity shares dated February 24, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	February 24, 2011	Crown Craft (India) Private Limited	1000
		TOTAL	1000

(v) Details of acquisition by Rajesh Narain Agarwal by way of transfer of 6000 Equity shares dated January 18, 2012:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	January 18, 2012	Eklingji Industries Private Limited	6000
		TOTAL	6000

(vi) Details of acquisition by Rajesh Narain Agarwal by way of transfer of 21,090 Equity shares dated December 22, 2012:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	December 22, 2012	Eklingji Industries Private Limited	21,090
		TOTAL	21,090

(vii) Details of acquisition by Bharat Agarwal by way of transfer of 900 Equity shares dated August 09, 2007:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	August 09, 2007	Munnial Tholia	900
		TOTAL	900

(viii) Details of acquisition by Bharat Agarwal by way of transfer of 2500 Equity shares dated September 24, 2007:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	September 24, 2007	Amit Jain	1150
2.		Sumit Jain	1350
		TOTAL	2500

(ix) Details of acquisition by Bharat Agarwal by way of transfer of 19,500 Equity shares dated January 25, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	January 25, 2011	Padam Narain Agarwal	19,500
		TOTAL	19,500

(x) Details of acquisition by Bharat Agarwal by way of transfer of 12,000 Equity shares dated February 05, 2011:

Clay Craft India Limited

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	February 05, 2011	Crown Craft (India) Private Limited	2,000
2.		Asha Rani Agarwal	10,000
		TOTAL	12,000

(xi) Details of acquisition by Bharat Agarwal by way of transfer of 1000 Equity shares dated February 24, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	February 24, 2011	Crown Craft (India) Private Limited	1000
		TOTAL	1000

(xii) Details of acquisition by Bharat Agarwal by way of transfer of 6000 Equity shares dated December 22, 2012:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	December 22, 2012	Eklingji Industries Private Limited	6000
		TOTAL	6000

(xiii) Details of Gift of 5,500 Equity Shares by Mr. Bharat Agarwal on dated June 07, 2019:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	June 07, 2019	Vikas Agarwal	3000
2.		Deepak Agarwal	2500
		TOTAL	5500

(xiv) Details of acquisition by Bharat Agarwal by way of gift of 2,227 Equity shares dated June 14, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	June 14, 2025	Padam Narain Agarwal	2,227
		TOTAL	2,227

(xv) Details of acquisition by Vikas Agarwal by way of transfer of 19500 Equity shares dated January 25, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	January 25, 2011	Padam Narain Agarwal	19,500
		TOTAL	19,500

(xvi) Details of acquisition by Vikas Agarwal by way of transfer of 11,000 Equity shares dated February 05, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	February 05, 2011	Crown Craft (India) Private Limited	1,000
2.		Asha Rani Agarwal	10,000
		TOTAL	11,000

(xvii) Details of acquisition by Vikas Agarwal by way of transfer of 100 Equity shares dated February 24, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	February 24, 2011	Crown Craft (India) Private Limited	1000
		TOTAL	1000

(xviii) Details of acquisition by Vikas Agarwal by way of transfer of 6000 Equity shares dated December 22, 2012:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	December 22, 2012	Eklingji Industries Private Limited	6000
		TOTAL	6000

(xix) Details of acquisition by Vikas Agarwal by way of gift of 3000 Equity shares dated June 07, 2019:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	June 07, 2019	Bharat Agarwal	3000
		TOTAL	3000

(xx) Details of acquisition by Vikas Agarwal by way of gift of 2,227 Equity shares dated June 14, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	June 14, 2025	Padam Narain Agarwal	2,227
		TOTAL	2,227

(xxi) Details of acquisition by Deepak Agarwal by way of transfer of 19500 Equity shares dated January 25, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	January 25, 2011	Padam Narain Agarwal	19,500
		TOTAL	19,500

(xxii) Details of acquisition by Deepak Agarwal by way of transfer of 16000 Equity shares dated February 05, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	February 05, 2011	Crown Craft (India) Private Limited	5,000
2.		Asha Rani Agarwal	11,000
		TOTAL	16,000

(xxiii) Details of acquisition by Deepak Agarwal by way of transfer of 1000 Equity shares dated February 24, 2011:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	February 24, 2011	Crown Craft (India) Private Limited	1000
		TOTAL	1000

(xxiv) Details of acquisition by Deepak Agarwal by way of transmission of 15,480 Equity shares dated September 23, 2017:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	September 23, 2017	Asha Rani Agarwal	15,480
		TOTAL	15,480

(xxv) Details of acquisition by Deepak Agarwal by way of gift of 2,500 Equity shares dated June 07, 2019:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	June 07, 2019	Bharat Agarwal	2,500
		TOTAL	2,500

(xxvi) Details of acquisition by Deepak Agarwal by way of gift of 2,227 Equity shares dated June 14, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	June 14, 2025	Padam Narain Agarwal	2,227
		TOTAL	2,227

10. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Rajesh Narain Agarwal	70,96,320	2.06
2.	Bharat Agarwal	25,46,190	3.29
3.	Vikas Agarwal	25,49,640	3.13
4.	Deepak Agarwal	25,49,040	2.54

11. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Rajesh Narain Agarwal	70,96,320	46.85	70,96,320	34.50%
2.	Bharat Agarwal	25,46,190	16.81	25,46,190	12.38%

3.	Vikas Agarwal	25,49,640	16.83	25,49,640	12.39%
4.	Deepak Agarwal	25,49,040	16.83	25,49,040	12.39%
	TOTAL (A)	1,47,41,190	97.32	1,47,41,190	71.66%
	Promoter Group				
5.	Usha Agarwal	3,98,790	2.63	3,98,790	1.94%
6.	Ruchi Agarwal	6,000	0.04	6,000	0.03%
7.	Crown Craft (India) Private Limited	300	0.00	300	0.00%
	TOTAL (B)	4,05,090	2.67	4,05,090	1.97%
	Total (A+B)	1,51,46,280	100.00	1,51,46,280	73.63%

12. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

13. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

14. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 1,47,41,190 Equity Shares constituting 71.66 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Rajesh Narain Agarwal, Bharat Agarwal, Vikas Agarwal & Deepak Agarwal have given written consent to include 43,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.90% of the post Issue share capital of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked- in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Rajesh Narain Agarwal						
June 26, 2025	25,00,000	10/-	-	Bonus	12.15	3 Years
Total	25,00,000					
Bharat Agarwal						
June 26, 2025	6,00,000	10/-	-	Bonus	2.92	3 Years
Total	6,00,000					
Vikas Agarwal						
June 26, 2025	6,00,000	10/-	-	Bonus	2.92	3 Years
Total	6,00,000					
Deepak Agarwal						
June 26, 2025	6,00,000	10/-	-	Bonus	2.92	3 Years
Total	6,00,000					
Grand Total	43,00,000					

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters’ Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 52,20,595 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 52,20,595 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 4,05,090 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
15. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
16. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
17. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
18. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
19. We have 7 (seven) shareholders as on the date of filing of this Red Herring Prospectus.
20. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
21. Our Company has not raised any bridge loan against the proceeds of the Issue except as disclosed in this Red Herring Prospectus.
22. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
23. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for this issue (IPO) during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
24. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
25. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
26. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
27. There are no Equity Shares against which depository receipts have been issued.
28. Other than the Equity Shares, there is no other class of securities issued by our Company.
29. There are no safety net arrangements for this public issue.
30. As per RBI regulations, OCBs are not allowed to participate in this issue.
31. Our Promoters and Promoter Group will not participate in this issue.
32. This Issue is being made through Book Building process.

33. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
 34. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
 35. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.
 36. The Company is in compliance with the provisions of the Companies Act, 1956/2013, as applicable, with respect to issuance of securities since inception till the date of filing of the Red Herring Prospectus.
- We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 54,24,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

- 1) To fund capital expenditure towards setting up an additional manufacturing facility at Manda, Rajasthan.
- 2) General Corporate Purpose.

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue.

We are a manufacturer and distributor of ceramic tableware products in India, engaged in the design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls, and table top accessories. Our product portfolio addresses the diverse requirements of retail consumers, institutional buyers, and the hospitality industry. We market our products under our in-house brands, Clay Craft and JCPL, in addition to our proprietary brands, we have entered into arrangements with various customers for whom we undertake design, development, and manufacturing activities. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

<i>(Amt. Rs. in Lacs)</i>	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

<i>(Amt. Rs. in Lacs)</i>		
S. No	Particulars	Amount
1	To fund capital expenditure towards setting up an additional manufacturing facility at Manda, Rajasthan	9700.00
2	General Corporate Purpose*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

Means of Finance

The total estimated cost towards setting up an additional manufacturing facility at Manda, Rajasthan is Rs. 12641.68 lakhs. We intend to fund the cost of the project as follows:

Particulars	Amt (Rs. in Lacs)
The total estimated cost towards construction of building and procurement of plant and machinery for setting up a new manufacturing facility at Manda, Rajasthan	12641.68
Amount proposed to be funded from Internal Accruals/Borrowings	2941.68
Amount proposed to be funded from proceeds of fresh issue	9700.00

Since, the entire fund requirement is to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not

exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “*Objects of the Issue – Variation in Objects*” on page 90.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 21 of this Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Total estimated cost	To be deployed from IPO	Amount already deployed	Amount to be deployed and utilized in 2026-27
1	To fund capital towards setting up an additional manufacturing facility at Manda, Rajasthan	12641.68	9700.00	1978.42 [#]	9700.00
2	General Corporate Purpose*	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

As per the certificate dated June 05, 2026 issued by the M/s Kuldeep Kumar Gupta & Co., Chartered Accountants, Statutory Auditor of the Company. Further, we have availed an overdraft facility against fixed deposit from Bank of Baroda and have used this facility for the payment of the advance paid along with the order placed for machinery and construction work for setting up of the proposed manufacturing unit, which will be repaid from the Net Proceeds of the issue.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal (i.e. FY 2027-28) or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To fund capital expenditure setting up an additional manufacturing facility at Manda, Rajasthan:

Our Company operates a manufacturing facility at VKI, Jaipur, Rajasthan and Manda, Rajasthan and spread over an area of 17431.04 square meters and 72000 square meters, the current expansion is planned on the area which is vacant out of this 72000 square meters at Manda facility. As of March 31, 2026, we had an annual combined installed capacity of 6000 MT as certified by Pashan Boiler & Technical Services, Independent Chartered Engineer. Our Company intends to utilize its IPO proceeds (i) for the expansion and purchase of the additional new plant and machinery which will expand our existing production capacity; and (ii) undertake civil work for design, manufacture, supply and installation of pre-engineered building ("PEB") which will provide additional space for keeping our machines and/or storing ceramic products manufactured in the aforesaid facilities. By considering the proposed expenditure, we expect the existing installed capacity of the company to increase by approximately 4000 MT as per the certificate received from A K Khanna, Independent Chartered Engineer.

The manufacturing line is proposed to be equipped with advanced machinery, incorporating both automatic and semi-automatic systems, with key technologies such as Isostatic Pressing and Automated Glazing Lines, which will be used for manufacturing hard porcelain ceramic tableware which are durable, lightweight, and offers aesthetic appearance. Our existing facility cannot be used for the manufacturing of this hard porcelain ceramic tableware which are preferred in export market, fine dining, restaurants, hotels in both Indian and international market due to elegant aesthetics and durability. These additions are expected to enhance process precision, reduce variability, and ensure the delivery of high-quality products at scale. This strategic capital expenditure is expected to strengthen our global competitiveness by enabling us to cater to quality-centric and high-consumption markets such as the Middle East, North America, South America and Europe. In addition to strengthening our international presence, this investment will also allow us to address the anticipated growth in demand from the domestic hospitality sector, driven by increasing urbanisation, rising disposable incomes, and growing consumer preference for premium dining experiences.

Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹9700.00 lakhs. The details of the estimated costs are set out below:

(in ₹ lakhs)

Sr. No	Particulars	Estimated Cost*	Internal Accruals/ Borrowings	Amount to be utilized from Net Proceeds
1.	Development of Building and Civil work	2144.65	2941.68	9700.00 [#]
2.	Procurement of Plant and Machinery (Domestic)	1155.01		
3.	Procurement of Plant and Machinery (Import)	9342.02		
	Total Cost	12641.68		

*inclusive for GST.

[#]As on the date of this Red Herring Prospectus, we have availed an overdraft facility against fixed deposit from Bank of Baroda and have used this facility for the payment of the advance paid along with the order placed for machinery and construction work for setting up of the proposed manufacturing unit and which will be repaid from the Net Proceeds of the issue is mentioned below:

Rs. In Lakhs

Name of the lender	Purpose	Loan/Agreement A/c No./ Ref. No	Sanctioned Amount	Amount Outstanding as at June 06, 2026	Rate of interest (%) p.a.	Repayment Schedule	Prepayment Penalty	Amount funded
Bank of Baroda Limited	Overdraft against Bank's Own Deposits	0710040000 0774	3000.00	2003.00	7.5	Interest to be paid on monthly basis at the end of each month; Principal: Payment at the end of 12 months	None	1978.42

Development of Building and Civil Work-

(Amt in Rs. Lakhs)

S. No.	Description	Purchase order/ Quotation details	(Amt in Rs. Lakhs) with GST
1	PEB Structure for Shed Size 105.00M (Multi Span) x 201.00 M	Vide a Purchase order no M16 issued dated April 24, 2026 to Raj Infra Projects	1,019.41
2	Blengar, Bormill and Other foundations	Quotation received from Subham Prime construction dated 22-05-2026. Quotation is valid for a period of 6 months	75.17
3	Warehouse Civil Work	Vide a Purchase order no M19 issued dated April 20, 2026 to Shubham Prime Construction	780.57
4	Warehouse/Godown Miscellaneous Civil Work	Quotation received from Subham Prime construction dated 22-05-2026. Quotation is valid for a period of 6 months	39.95
5	Staff Quarter and Labour Quarter	Quotation received from Subham Prime construction dated 27-05-2026. Quotation is valid for a period of 6 months.	229.55
Total			2,144.65
Less:- Amount Already Paid			98.41
Balance Amount			2046.24

Details of machineries and equipment (Import Make) for which orders have been placed –

S. No.	Machinery details	Qty.	Purchase Order details	Total
1	Spray Dryer ATM018 with TFP 120 and Heated tank for binder	1	Vide a Purchase order no MNP026/93 issued dated May 1, 2026 issued to SACMI Cooperativa Meccanici Imola Societa Cooperativa, Italy and expected delivery by November 2026.	1,084.14
2	Isostatic Pressing - PHO 451 RFM, Isostatic Pressing - PHO 451 OFM	4	Vide a Purchase order no MNP026/95 issued dated May 1, 2026 issued to Sama Maschinenbau GMBH, Germany and expected delivery by November 2026.	2,838.96
3	Pressure Casting - PCM 200 Green/D	1	Vide a Purchase order no MNP026/95 issued dated May 1, 2026 issued to Sama Maschinenbau GMBH, Germany and expected delivery by November 2026.	518.42
4	Glazing - Triplex	1	Vide a Purchase order no MNP026/95 issued dated May 1, 2026 issued to Sama Maschinenbau GMBH, Germany and expected delivery by November 2026.	432.00
5	Isostatic Pressing Tools	1	Vide a Purchase order no MNP026/95 issued dated May 1, 2026 issued to Sama Maschinenbau GMBH, Germany and expected delivery by November 2026.	345.16
6	Resin Moulds	1	Vide a Purchase order no MNP026/95 issued dated May 1, 2026 issued to Sama Maschinenbau GMBH, Germany and expected delivery by November 2026.	264.18
7	Roller Kiln	1	Vide a Purchase order no MNP026/94 issued dated May 1, 2026 issued to SACMI Machinery (Foshan Nanhai) Co Ltd, China and expected delivery by November 2026.	1,000.42
8	Roller Kiln	1	Vide a Purchase order no MNP026/94 issued dated May 1, 2026 issued to SACMI Machinery (Foshan Nanhai) Co. Ltd, China and expected delivery by November 2026.	834.24
9	Universal Ceramic Foot Polishing Machine	1	Vide a Purchase order no MNP026/95 issued dated May 1, 2026 issued to SAMA Maschinenbau GMBH, Germany and expected delivery by November 2026.	363.60
10	Dip Glazing Machine for Ceramic Cups Mono	1	Vide a Purchase order no MNP026/95 issued dated May 1, 2026 issued to Sama Maschinenbau GMBH, Germany and expected delivery by November 2026.	351.09
Total				8,032.21*
Less:- Amount Already Paid				1,880.01#
Balance Amount Payable				6,152.20

(We have considered the exchange rate for USD and EURO as 95.3996 and 110.8314 as of June 5, 2026. Source - <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

*amount inclusive of custom duty and other applicable taxes and charges.

#The amount of advance paid have been computed based on exchange rate on the date of actual payment for machines proposed to be imported.

Details of machineries and equipment (Indigenous Make) for which orders are yet to be placed –

(Amt in Rs. Lakhs)

S. No.	Machinery details	Qty.	Quotation details	Quotation amt.
1	LT Panel	1 Set	Quotation dated May 19, 2026 received from Voltcube energy Valid for 180 Days	23.36
2	Flexible and Armored Cable	1 Set	Quotation dated May 22, 2026 received from Voltcube energy Valid for 180 Days	74.85
3	100 HP EPM Screw Compressor with RD 750 Refrigerant Air Dryer 750 CFM and Air receiver Vertical 3000 Ltr @8 Bar	2	Quotation dated May 22, 2026 received from Ahuja Group Valid for 6 Months	39.37
4	Gas Line 2"	1 Set	Quotation dated May 22, 2026 received from Phoenix Techy Solutions Valid for 6 Months	8.44
5	Air Line 2"	1 Set	Quotation dated May 22, 2026 received from Ahuja Group Valid for 6 Months	16.42
6	Cables Tray and Clamp Connector	1 Set	Quotation dated May 5, 2026 received from Pawan Wire and Cable House Valid for 6 Months	3.14
7	Exhaust Fan	18	Quotation dated May 22, 2026 received from Sanwood India Pvt. Ltd. Valid for 6 Months	16.47
8	Almonard Ped Fan	106	Quotation dated May 5, 2026 received from Rajendra Machinery Store Valid for 6 Months	9.91
9	BD 90 R Callsic BP/ BD 90/160 R Classic BP (Cleaning machine/ Scrubber machine)	2	Quotation dated May 22, 2026 received from Grewsys Technologies Pvt. Ltd. Valid for 180 days	13.50
10	Induced Draft Cooling Tower	1	Quotation dated May 18, 2026 received from Motto Tech Industries Pvt. Ltd. Valid for 6 Months	1.99
11	Plastic Crates	4000	Quotation dated May 14, 2026 received from Ajay Sales Agencies Valid for 6 Months	14.40
12	Plastic Pallet	200	Quotation dated May 23, 2026 received from Ajay Sales Agencies Valid for 6 Months	5.50
13	500Kw Solar Energy Power Plant	5 lakh watt	Quotation dated May 22, 2026 received from Sky Solar Solutions Valid till 21-11-2026	126.00
14	Earthing Work	30	Quotation dated May 22, 2026 received from Jayanti enterprises Valid for 6 Months	13.20
15	LED Lights	480	Quotation dated May 19, 2026 received from Evereday Industries India ltd. Valid till 2nd Nov 2026	21.12
16	Hot Air Oven	1	Quotation dated May 25, 2026 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	0.27
17	Rapid Pot Mill	4	Quotation dated May 25, 2026 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	1.94
18	Electronic weighing scale	1	Quotation dated May 10, 2026 received from Inteliweigh Systems private limited. Valid for 180 Days	0.63
19	Electronic Scale_ISPL_iMax	1	Quotation dated May 10, 2026 received from Inteliweigh Systems private limited. Valid for 180 Days	0.10
20	Torsion Viscometer (Gallenkamp)	1	Quotation dated May 10, 2026 received from Infinity Keramos Ind. Valid for 6 Months	2.10
21	Digital MOR Machine	1	Quotation dated April 18, 2026 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	1.05
22	Electromegnetic Water Flow Meter with Control Panel	1	Quotation dated April 18, 2026 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	0.40
23	Verneir Calipers	4	Quotation dated May 25, 2026 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	0.13
24	Test Seive 300	2	Quotation dated May 25, 2026 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	0.04

25	Fork Lift Machine	1	Quotation dated May 25, 2026 received from Hitech Associates Valid for 180 Days	12.71
26	Galze Vibro 1200 mm	8	Quotation dated May 14, 2026 received from Adroit International Valid for 6 Months	13.80
27	Filter Press	1	Quotation dated May 14, 2026 received from Sachin Industries Limited Valid for 6 Months	18.75
28	AODD Pump for Ceramic Slurry 1"	5	Quotation dated May 22, 2026 received from Trinity Hydraulic Pvt. Ltd Valid for 6 Months	2.33
29	AODD Pump for Ceramic Slurry 1.5"	5	Quotation dated May 22, 2026 received from Trinity Hydraulic Pvt. Ltd Valid for 6 Months	4.03
30	Lift	1	Quotation dated May 23, 2026 received from Lotus Elevators Valid for 6 Months	7.40
31	Ceramic KILN Roll Graining Machine	1	Quotation dated May 12, 2026 received from Shree Uday Engineering works Valid for 180 Days	3.65
32	200KVA Online UPS with Back up	1	Quotation dated May 22, 2026 received from Fuji Electric India Pvt Ltd Valid for 6 Months	19.35
33	Single Colour Closed Cup Pad Printing Machine	2	Quotation dated May 16, 2026 received from Perfect Pad Printers Valid for 6 Months	3.37
34	CCTV Cameras	40	Quotation dated May 22, 2026 received from Phoenix Security Valid till November 2026	4.41
35	Fire Extinguisher	10	Quotation dated May 22, 2026 received from Phoenix Security Valid till November 2026	1.05
36	Fire Fighting System	1 Set	Quotation dated May 19, 2026 received from Vision Engineering Services Valid for 6 Months	25.81
37	Package Air Cooling Units	26	Quotation dated May 22, 2026 received from Infinity HVAC Solution (Symphony) Valid for 6 Months	93.16
38	Aluminium Partition	5599.65 sqft.	Quotation dated May 17, 2026 received from Shree Goverdhan Enterprises Valid till November 30, 2026	21.33
39	Air Cooled Water Chiller	2	Quotation dated April 13, 2026 received from NU-VU Conair Private Limited Valid for 90 Days	38.69
40	Alumina Balls	54000 Kg	Quotation dated May 16, 2026 received from Adroit International Valid for 6 Months	79.62
41	Alumina Lining	32710 Kg	Quotation dated May 16, 2026 received from Adroit International Valid for 6 Months	47.43
42	Gear Box	9	Quotation dated May 18, 2026 received from Bonfiglioli Transmission Pvt. Ltd Valid for 6 Months	12.15
43	Gear Box	11	Quotation dated May 18, 2026 received from Bonfiglioli Transmission Pvt. Ltd Valid for 6 Months	9.30
44	Slip Ball Mill	2	Quotation dated May 16, 2026 received from Adroit International Valid for 6 Months	46.32
45	Glaze Ball Mill	2	Quotation dated May 16, 2026 received from Adroit International Valid for 6 Months	30.20
46	Miscellaneous Indian Capital Goods	1 Set	Quotation dated May 20, 2026 received from Shree Balaji Engineering works Valid for 6 Months	89.66
Total				978.82
ADD - GST and Charges as applicable				176.19
Grand Total				1,155.01

**amount inclusive of applicable taxes and charges.*

Details of machineries and equipment (Import Make) for which orders are yet to be placed –

(Amt in Rs. Lakhs)

S. No.	Machinery details	Qty.	Quotation details	Total
1	KERAjet Tableware digital printer	1	Quotation dated May 8, 2026 received from Trans India Ceramics Pvt. Ltd. Valid for 180 Days.	511.07
2	Fully Automatic Forming Line 25 Model Double Head	1	Quotation dated May 19, 2026 received from Maoming Special New Material Co. Ltd. Valid for 6 Months	156.68

3	Double Color Glazing Machine – Mug	1	Quotation dated May 19, 2026 received from Maoming Special New Material Co. Ltd Valid for 6 Months	29.67
4	Handle Casting Machine	2	Quotation dated May 19, 2026 received from Maoming Special New Material Co. Ltd Valid for 6 Months	48.74
5	Stainless steel 304 three shaft vacuum pugmill	2	Quotation dated May 19, 2026 received from Maoming Special New Material Co. Ltd Valid for 6 Months	65.79
6	Stainless Steel 304 Piston Pump	2	Quotation dated May 19, 2026 received from Maoming Special New Material Co. Ltd Valid for 6 Months	21.91
7	Electromagnetic Slurry Removal machine	8	Quotation dated May 19, 2026 received from Maoming Special New Material Co. Ltd Valid for 6 Months	178.88
8	Vacuum coating machine (PVD) with Spare parts	1	Quotation dated May 18, 2026 received from Guangdong Huicheng Vacuum Technology Co., Ltd. Valid for 6 Months	184.37
9	RHK Perforated 76 Holes (No Coat)	8000	Quotation dated May 20, 2026 received from SIAM NGK Technocera Co. Ltd Valid for 6 Months	97.49
10	Mechanized Scratch Tester	1	Quotation dated May 14, 2026 received from E.J. Payne Ltd. Valid for 6 Months	13.09
11	Viscometer	1	Quotation dated May 14, 2026 received from E.J. Payne Ltd. Valid for 6 Months	2.13
Total				1,309.81*

(We have considered the exchange rate for USD, GBP and EURO as 95.3996, 128.1064 and 110.8314 as of June 5, 2026. Source - <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

*amount inclusive of custom duty and other applicable taxes and charges.

Notes:

- We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with all the vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.
- We are not acquiring any second hand machinery.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty & taxes etc if any. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure

Government approvals, permissions and clearances

The company will be requiring the below mentioned government approvals, permissions and clearances for the Proposed factory unit which includes, inter alia, Pre-Establishment approvals/permissions/clearances and Post Establishment approvals/permissions/clearances along with the proposed timelines for the applications –

Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected / Proposed timeline for Application
Environmental Clearance	Environment (Protection) Act, 1986	Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India	Received
Consent to establish	Water (Prevention & Control of Pollution) Act, 1974 and Air	Rajasthan State Pollution Control Board (RSPCB)	Received

	(Prevention & Control of Pollution) Act, 1981		
Civil Work	-	-	May 2026 – January 2027
Proposed installation of Machinery	-	-	November 2026 – February 2027
Factory License	Factories Act, 1948	Directorate of Factories	November 2026
Consent to Operate	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board (RSPCB)	January 2027 – February 2027

Other Confirmations relating to the proposed expansion:

Estimation of the cost of setting up of new manufacturing unit has been derived from the third-party quotations. Any escalation in Building & Civil Work along with escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals/borrowings of our Company. Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works or purchase of plant and machineries or in the entities from whom we have obtained quotation in relation to such activities. The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Building Construction and Civil Works	April 2026	January 2027
Electrical Installation	October 2026	November 2026
Order of Plant and Machinery	April 2026	September 2026
Installation of Plant and Machinery	November 2026	February 2027

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Monitoring Agency, Independent Chartered Engineer, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

Portion for Retail Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

⁽³⁾ No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

⁽⁴⁾ The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank –Kotak Mahindra Bank Limited	NIL up to 250,000 applications free and post that ₹5.50/- per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

⁽⁵⁾ Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Applicants	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have availed overdraft facility against fixed deposit from Bank of Baroda Ltd and have used this facility for the payment of advance paid for placing the orders from the machinery proposed to be purchased for setting up of the proposed manufacturing unit i.e. one of the Objects of the Issue. Such amount as drawn down from this facility to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue as mentioned below-

<i>Rs. In Lakhs</i>								
Name of the lender	Purpose	Loan/Agreement A/c No./ Ref. No	Sanctioned Amount	Amount Outstanding as at June 06, 2026	Rate of interest (%)P.A.	Repayment Schedule	Prepayment Penalty	Amount funded
Bank of Baroda Limited	Overdraft against Bank's Own Deposits	0710040000 0774	3000.00	2003.00	7.5	Interest to be paid on monthly basis at the end of each month; Principal: Payment at the end of 12 months	None	1978.42

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Rating Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Proceeds shall indicate the deployment of the Proceeds under the following heads:

- 1) To fund capital expenditure setting up an additional manufacturing facility at Manda, Rajasthan
- 2) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Proceeds remain unutilized. Such disclosure shall be made only until such time

that all the Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and in accordance with the Companies Act 2013 and other applicable laws and the rules there under.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act 2013 and other applicable laws and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 21, 137 and 193 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. *Integrated and Scalable Manufacturing Capabilities*
2. *Experienced Promoter and Management team*
3. *In house design development with focus towards quality and innovation.*
4. *Diversified product portfolio*
5. *Extensive Distribution Network and Multi-Channel Presence*
6. *Track record of healthy financial performance*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 137 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 193 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026 (Consolidated)	17.84	3
2.	Financial Year ending March 31, 2025 (Consolidated)	13.70	2
3.	Financial Year ending March 31, 2024	9.20	1
	Weighted Average	15.02	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements** as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

Note:

- i) The P/E ratio has been computed by dividing Market Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2026 (Consolidated)	16.27%	3
2	Financial Year ending March 31, 2025 (Consolidated)	14.93%	2
3	Financial Year ending March 31, 2024	11.54%	1
	Weighted Average	15.04%	

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2024	79.73
2	As at March 31, 2025 (Consolidated)	91.81
3	As at March 31, 2026 (Consolidated)	109.64
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
5	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

(Rs. In Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Revenue from Operations
			Basic	Diluted				
Clay Craft India Limited	[●]	10	17.84	17.84	[●]	16.27%	109.64	17,988.67

Notes:

- (i) The EPS, NAV, RoNW and total Income of our Company are taken as per Consolidated Restated Financial Statement for the Year March 31, 2026.
(ii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2026.
(iii) RoNW has been computed as net profit after tax divided by closing net worth.

- (iv) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (v) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 05, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Kuldeep Kumar Gupta & Co., Chartered Accountants, by their certificate dated June 05, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 137 and 259, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24 (Standalone)
Revenue from operations ⁽¹⁾	17988.67	15194.22	14542.55
EBITDA ⁽²⁾	4195.94	3539.06	2864.95
EBITDA Margin ⁽³⁾	23.33 %	23.29 %	19.70 %
PAT ⁽⁴⁾	2701.49	2075.74	1350.20
PAT Margin ⁽⁵⁾	15.02 %	13.66 %	9.28 %
RoE(%) ⁽⁶⁾	17.71 %	16.21 %	12.24 %
RoCE (%) ⁽⁷⁾	18.26 %	16.69 %	14.42 %

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit after tax (incl. Share of Profit/(Loss) in Associate) + Tax + Depreciation + Interest Expenses - Other Income

(3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit after tax (incl. Share of Profit/(Loss) in Associate)

(5) ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax (incl. Share of Profit/(Loss) in Associate) and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT (incl. Share of Profit/(Loss) in Associate) divided by capital employed, which is which is defined as shareholders’ equity plus total borrowings {current & non-current} plus deferred tax liabilities less Deferred Tax assets

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition**a) The price per share of our Company based on the primary/ new Issue of shares (equity/ convertible securities)**

Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on June 26, 2025 during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Adjusted Price Per equity share (Post Bonus)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 06, 2025	180666	100/-	100/-	3.33	Allotment pursuant to scheme of amalgamation approved by NCLT	Cash	180.67

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is eligible transaction reported under (a) above, the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.**Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	3.33	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA	NA	NA

Note:

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) covered under para 8 (b) above in last 18 months from the date of this Red Herring Prospectus.

* To be updated at Prospectus stage.

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Jaipur edition of Regional newspaper Nafa Nuksan where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***“Our Business”, “Risk Factors” and “Restated Financial Statements”*** on pages 137, 21 and 193 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***“Risk Factors”*** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Clay Craft India Limited
F-766 & F-766 A, Road No. 1-D,
Vishwakarma Industrial Area
Jaipur, Rajasthan, India, 302013

And

Hem Securities Limited
904, A Wing, 9th Floor, Naman Midtown
Senapati Bapat Marg, Prabhadevi Station,
Lower Parel, Mumbai-400013

(Hem Securities Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Clay Craft India Limited (the “Company”).

We hereby report that the enclosed annexure prepared by the management of **Clay Craft India Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Offer Document and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the Book Running Lead Manager and their affiliates in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

M/s Kuldeep Kumar Gupta & Co.
(Chartered Accountants)
ICAI Firm Reg. No.: 002703C
Peer Review Certificate No.: 017773

Partner: CA Kuldeep Kumar Gupta
Membership No.: 071794
Place: Jaipur
Date: June 05, 2026
UDIN: 26071794BBGEVI5463

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
 - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
 - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
 - ✓ Deduction under section 35AD or Section 35CCC
 - ✓ Deduction under section 80G
6. Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.
 7. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability from the Assessment Year 2025-26 onwards.
 8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
 9. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
 10. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV: ABOUT OUR COMPANY

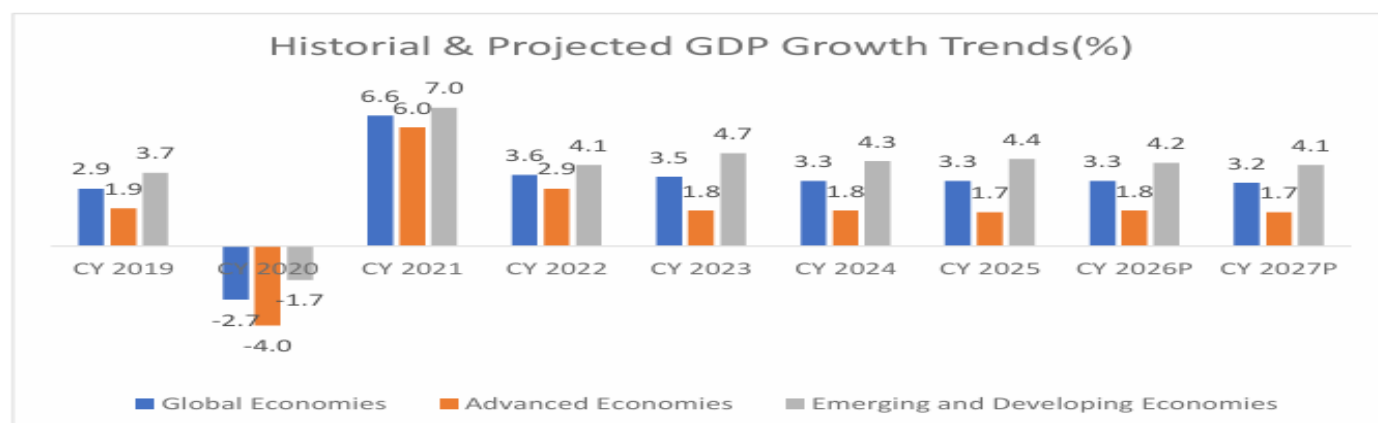
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Ceramics” for January 2026 (the “Ceramics Tableware Report”) prepared and issued by Dun & Bradstreet, appointed by us pursuant to an engagement dated June 02, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ceramics Tableware Report and included herein with respect to any particular calendar year (“CY”)/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Ceramics Tableware Report is available on the website of our Company at www.claycraftindia.com.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Ceramics Tableware Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see “**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Ceramics Tableware Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.**” on page 21. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data– Industry and Market Data**” on page 17.

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

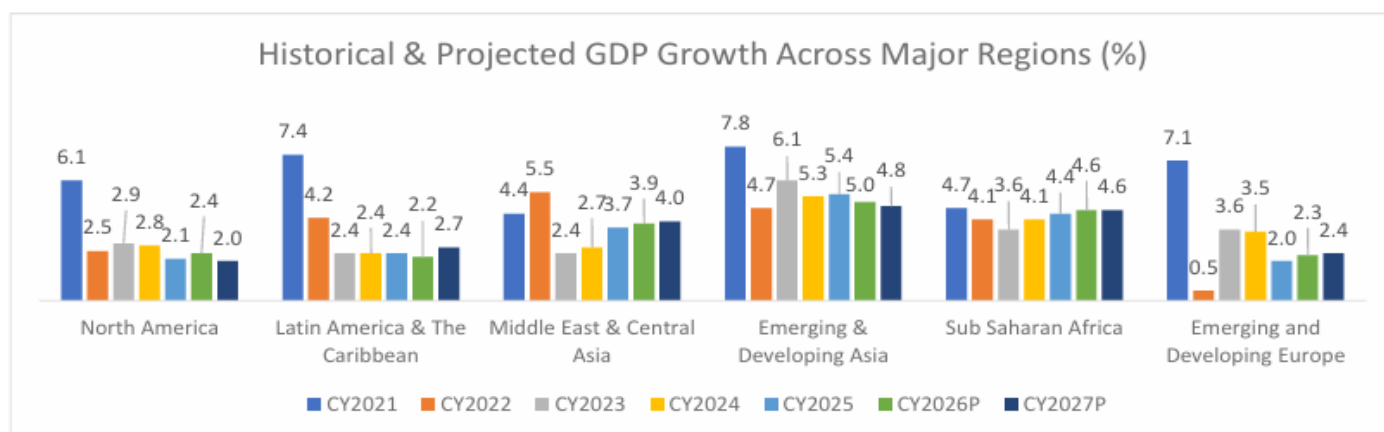


Source – IMF Global GDP Forecast Release January 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



Source-IMF World Economic Outlook January 2026 update.

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in sub Saharan Africa is expected to strengthen, increasing from 4.4% in 2025 to 4.6% in both 2026 and 2027, driven by macroeconomic stabilization and reform efforts in key economies. Meanwhile, in emerging and developing Europe, a sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies expanding at an average rate of 2.3% in 2026 and 2.4% in 2027. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to abate, although they remain subject to occasional flare ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

Moreover, in relation to the anti-dumping duty on ceramic tableware and kitchenware originating in the People's Republic of China, the European Commission issued amendments in November 2025 following a comprehensive sampling exercise across the ceramics sector. During verification, sampled Chinese producers were found purchasing products under investigation from other manufacturers and exporting them to the European Union, clearly establishing re sales as a consistent export pattern. The Commission further observed that all sampled producers operated through supply chains involving multiple unrelated traders, making the allocation of producer specific duty rates impracticable. Based on these findings, the European Commission imposed a 79% country wide definitive anti-dumping duty on all imports of the product concerned from the People's Republic of China. This measure significantly strengthens opportunities for Indian ceramic tableware manufacturers and supports strong growth prospects for the segment.

Additionally, China's Ministry of Finance has officially announced that the export tax rebate for ceramic products will be cancelled effective April 1, 2026. Under the new policy, the existing 9% value-added tax (VAT) rebate—long considered an essential financial support for the ceramic sector—will be reduced to 0%. This change will directly impact ceramic sanitary ware and tableware categories, including toilets, washbasins, and related products.

This policy shift is expected to substantially increase both production and export costs for Chinese ceramic manufacturers. For many years, the VAT rebate enabled producers to sustain competitive pricing and secure strong demand in overseas markets. With the rebate's removal, manufacturers will face higher operational expenses that cannot be fully absorbed internally. As a result, enterprises will be compelled to adjust their pricing structures in order to maintain profitability. Consequently, price increases for ceramic sanitary ware and tableware products are regarded as inevitable under the revised policy environment.

Recent development of India-EU deal on 27th January 2026, either of them have agreed to reduce the tariffs on the imports and exports. EU has agreed to lessen the tariff on goods which earlier had tariffs over 90% and similarly India has agreed to reduce the tariffs on goods with more than 86% tariff earlier. This move has benefited both the parties. Amongst the industrial goods which had more than 16% of tariffs before January 2026, are the ceramics, most of whose tariffs will be now removed at the entry. These duty reductions are facilitating EU exports of the industrial products which had lesser access owing to the high tariff barriers in the Indian market till date. Such trade deals reduce import costs for European buyers, making Indian ceramic tableware more price competitive compared to other ceramics exporting countries such as China or Turkey. Thus, India will be able to enjoy favourable access under the EU's Most Favoured Nation (MFN) regime.

The trade deal has also brought advantages such as levelling the competition field, boosting the trade growth, and certified quality for ceramic ware products.

- i. The high tariff on the Indian ceramic exports earlier led to high entry barriers into EU but with the trade deal in place, the European Traders of Ceramics will now be able to export middle to premium range products which highly preferred owing to the quality of artistic work. This also gives Indians an equal opportunity to trade their goods in the European market.
- ii. The trade volume of ceramic goods is most likely to increase in the future, owing to the lesser tariffs and also paves way for the MSME products which can reach European Markets and consumers.
- iii. Emphasizing on the certification of quality and standards complying with European Union will help the manufacturers of ceramics trade better without much hindrance.

The benefits outweigh the challenges of exporting ceramic ware to European Union nations in the future and is also expected to bring more reduction on tariffs in the future.

Global Growth Projection

At broader level, the global growth is expected to remain steady, as momentum in high tech sectors is projected to slow but continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026 and 2027. At 3.3 percent in 2026 and 3.2 percent in 2027, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, economic activity is expected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. This 0.3 percentage point upward revision relative to October reflects a stronger than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover effects. Looking ahead, growth in the United States is projected to remain solid at 2.0 percent in 2027, supported by a near term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Although technology driven momentum is expected to moderate, it is still projected to provide a partial offset to lower immigration and moderating consumption.

In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is projected to remain just above 4.0 percent in both 2026 and 2027. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, as a result of lower effective US tariff rates on Chinese goods following the yearlong trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

India Macroeconomic Analysis

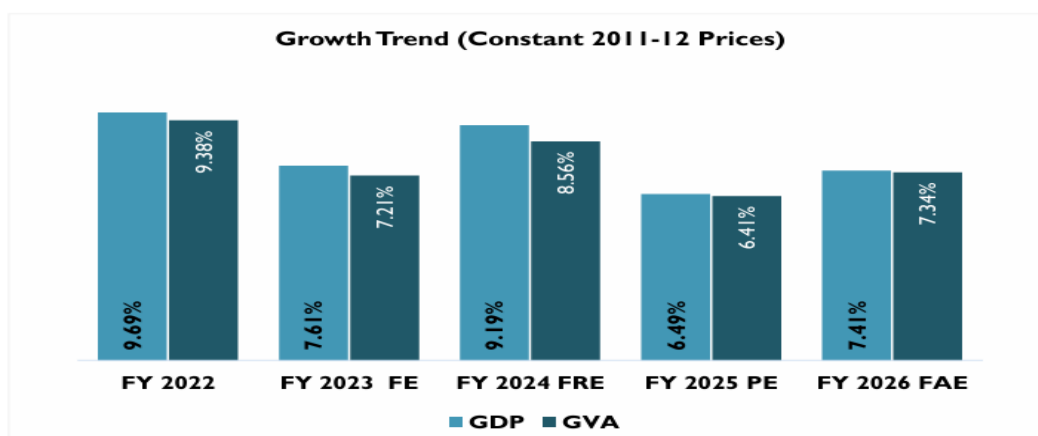
The International Monetary Fund (IMF) has revised upward India's economic growth for CY 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in the CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, with spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%

Source: World Economic Outlook, January 2026

Historical GDP and GVA Growth trend

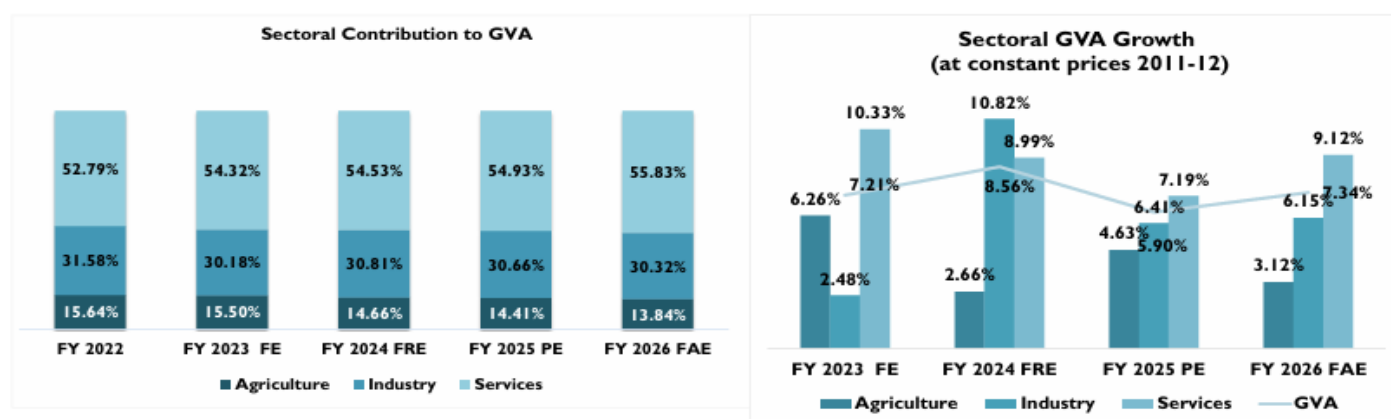
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

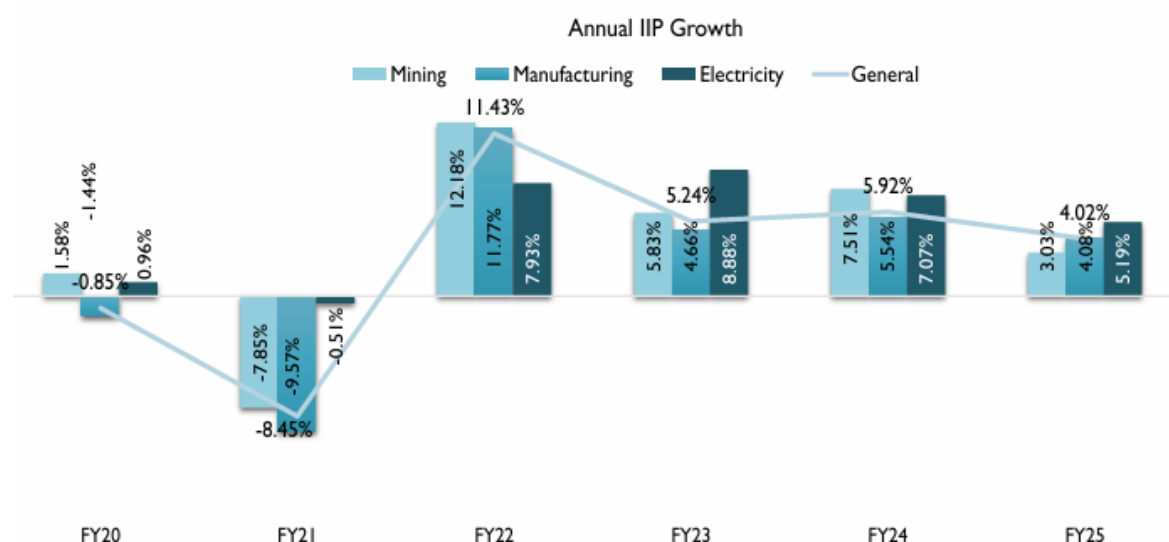
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

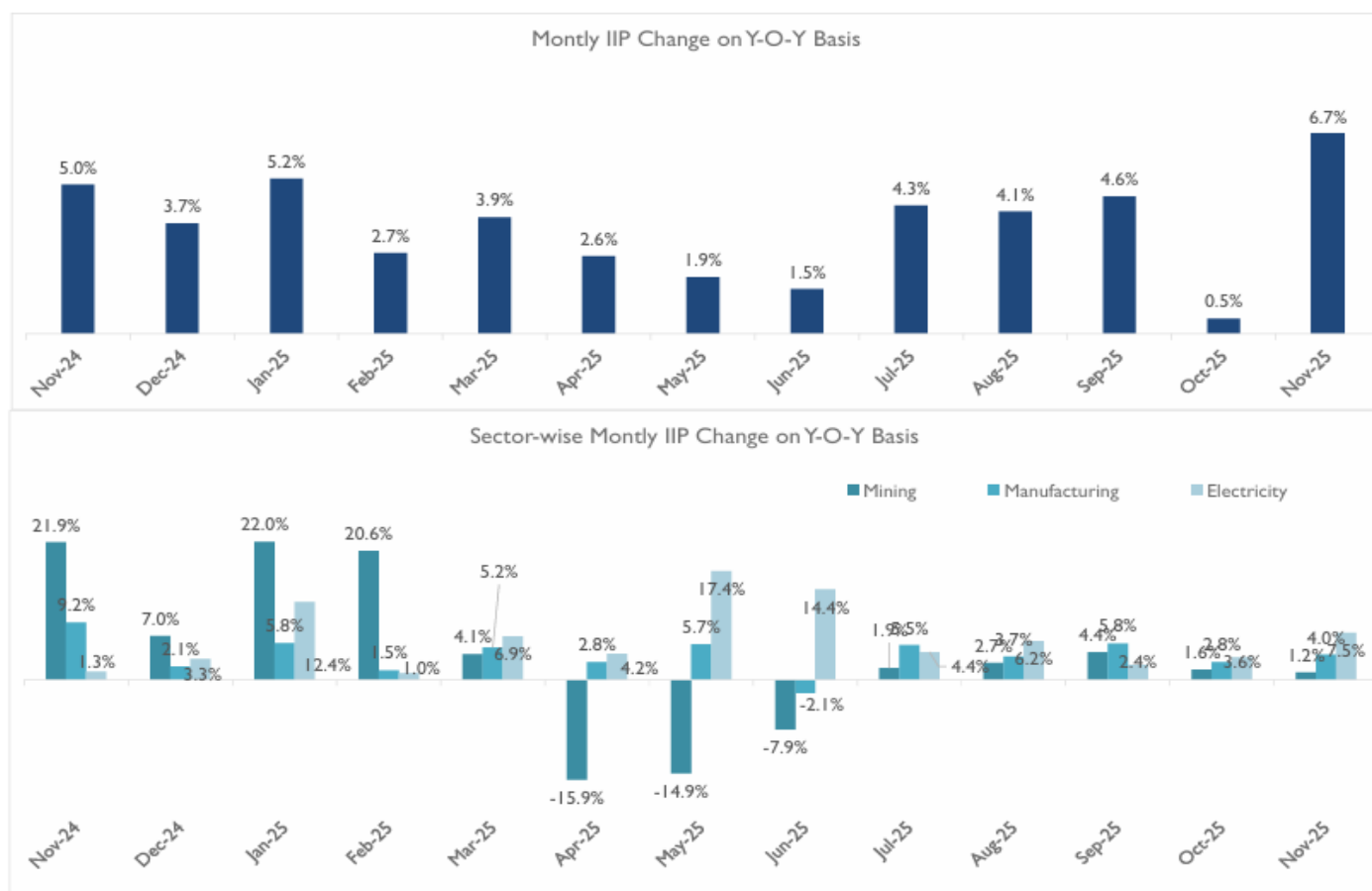
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity Sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



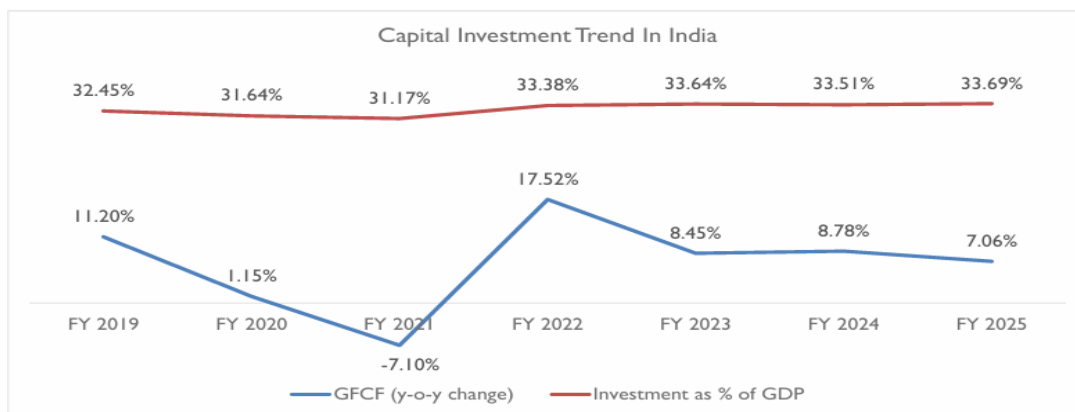
Source: Ministry of Statistics & Programme Implementation (MOSPI)

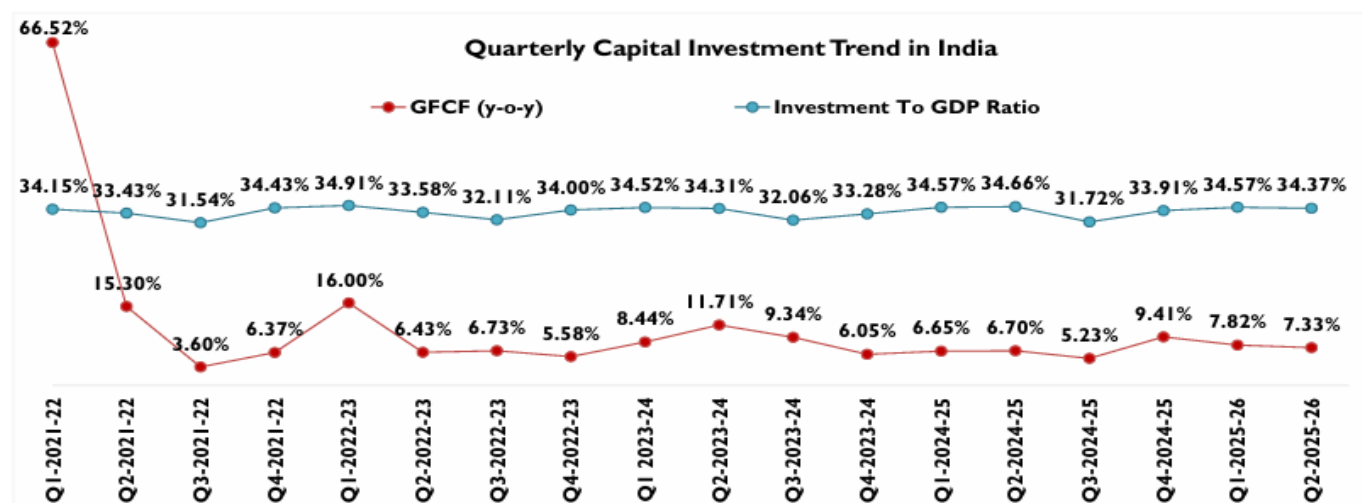


The IIP growth rate for the month of November 2025 is 6.7% which was 0.5% in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 were 5.4%, 8.0% and -1.5% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

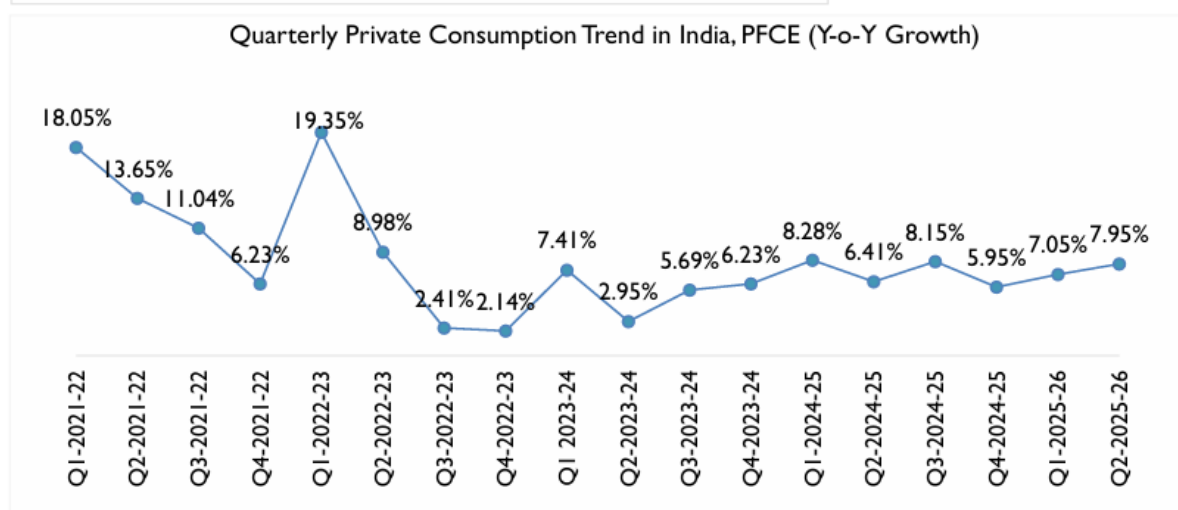
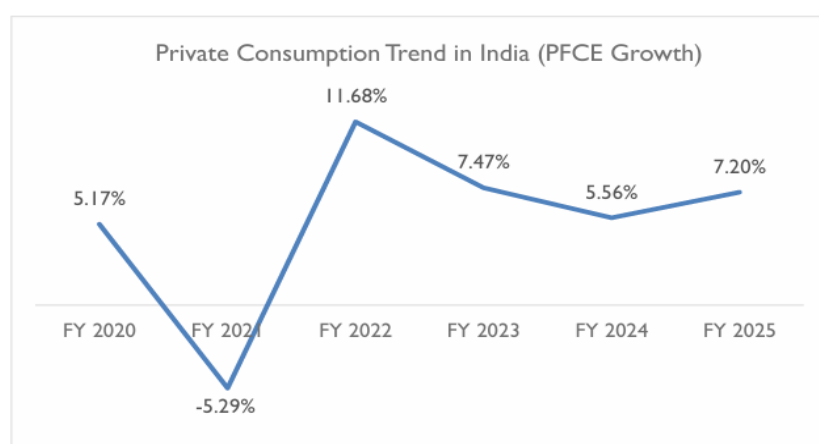




Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q2 FY 2025-26, growth stood at 7.33%, lower than the previous quarter. The GFCF to GDP ratio measured 34.37% in Q2 FY 2025-2026.

Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.95% growth rate during Q2 of FY 2025-26 as compared to the 6.41% growth rate in the corresponding period of previous financial year.

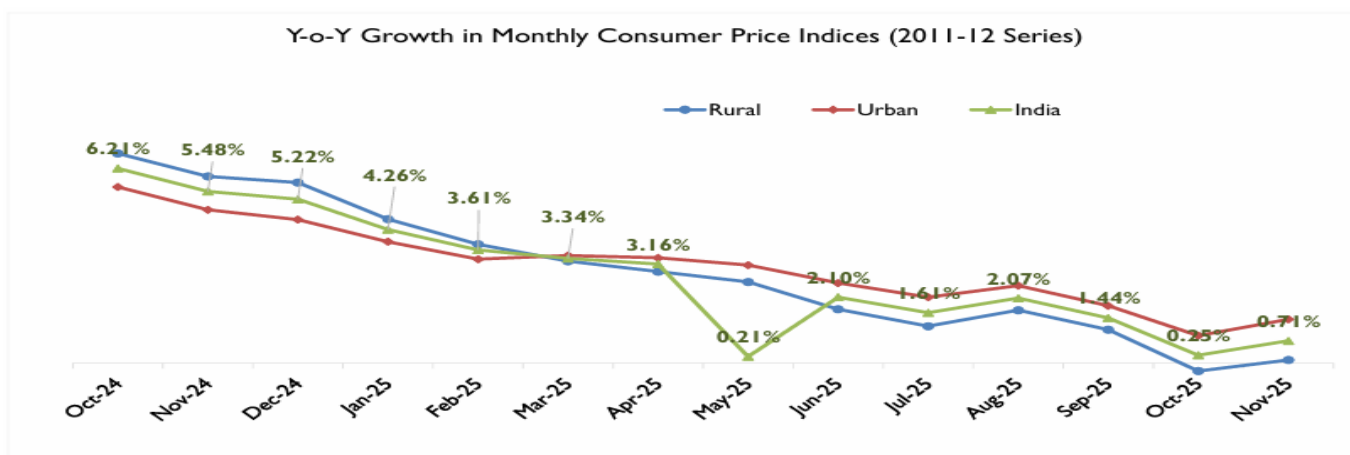
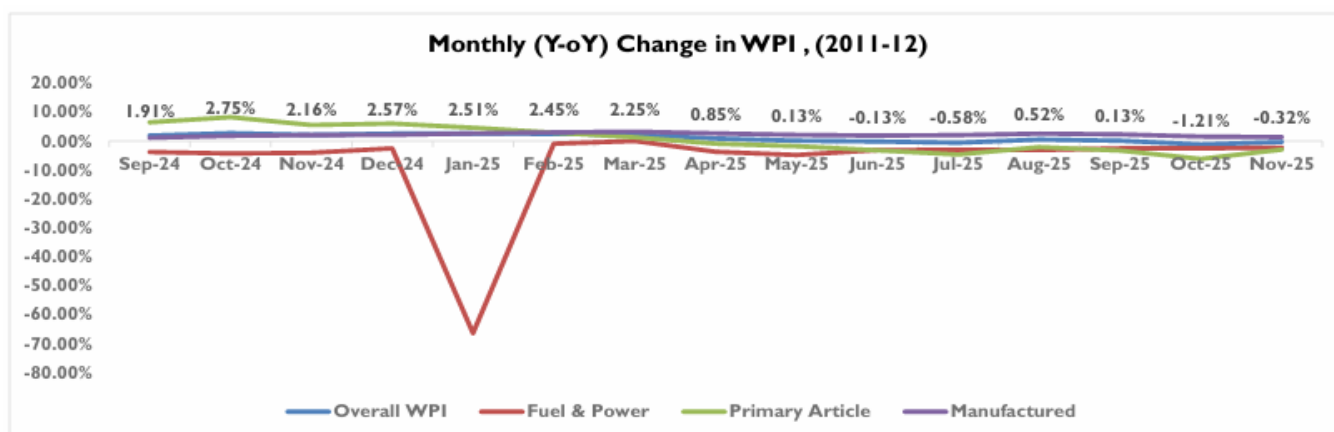
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.32% (provisional) for the month of November 2025 (over November 2024). Negative rate of inflation in November 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc.

Primary Articles (Weight 22.62%): The index for this major group increased by 2.07% from 188.2 (provisional) for the month of October 2025 to 192.1 (provisional) in November 2025. Moreover, the price of minerals (4.50%), food articles (2.50%) and non-food articles (1.28%) increased in November 2025 as compared to October 2025. However, the price of Crude Petroleum & Natural Gas (-1.62%) decreased in November 2025 as compared to October 2025.

Fuel & Power (Weight 13.15%): The index for this major group increased by 1.03% from 145.0 (provisional) for the month of October 2025 to 146.5 (provisional) in November 2025. Furthermore, the price of electricity (6.70%) increased in November 2025 as compared to October 2025. In contrast, the price of mineral oils (0.67%) decreased in November 2025 as compared to October 2025. The price of coal remained same as in the previous month.

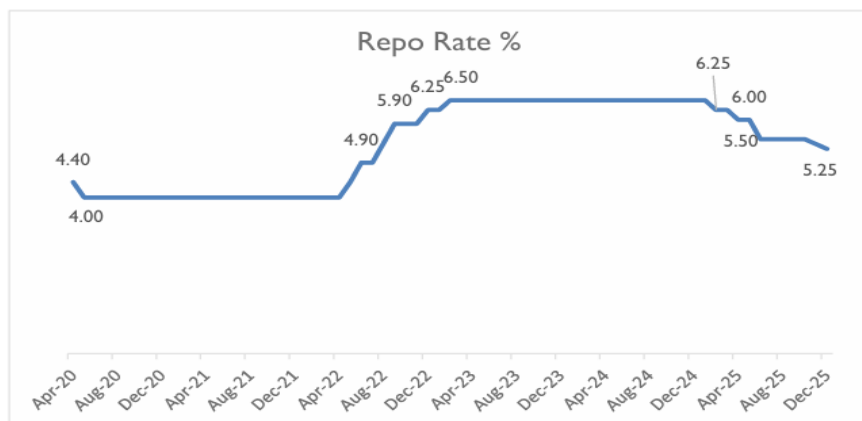
Manufactured Products (Weight 64.23%): The index for this major group decreased by (-) 0.07% from 145.1 (provisional) for the month of October 2025 to 145.0 (provisional) in November 2025. In addition, out of the 22 NIC two-digit groups for manufactured products, 14 groups witnessed a decrease in prices, 7 groups witnessed an increase in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month decrease in prices were manufacture of fabricated metal products, except machinery and equipment; food products; other non-metallic mineral products; computer, electronic and optical products and chemicals and chemical products etc. Conversely, some of the groups that witnessed an increase in prices were other manufacturing; machinery and equipment; textiles; electrical equipment and wearing apparel etc. in November 2025 as compared to October 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between November 2024 and November 2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November 2025 over November 2024 is 0.71% (Provisional). Moreover, there is an increase of 46 basis points in headline inflation of November 2025 in comparison to October 2025.

Rural Inflation: An increase in headline and food inflation in the rural sector is observed in November 2025. The headline inflation is 0.10% (Provisional) in November 2025 while it was -0.25% in October 2025. Furthermore, in urban inflation, an increase from 0.88% in October 2025 to 1.40% (Provisional) in November 2025 is observed in headline inflation of the urban sector. In addition, an increase is also observed in food inflation from -5.18% in October 2025 to -3.60% (Provisional) in November 2025. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 5 December 2025, the RBI reduced the repo rate by 25 basis points, bringing it to 5.25%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Industry Overview

Ceramics Industry:

The ceramics industry is a diverse and technologically significant sector that involves the production of materials made from inorganic, non-metallic substances, typically processed and hardened by heat. This industry encompasses a wide range of products, including tiles, sanitary ware, tableware, refractories, technical ceramics, and advanced ceramics used in electronics, energy, aerospace, and medical applications. Traditional ceramics, such as bricks and tiles, continue to be the backbone of the construction and housing sectors, especially in rapidly urbanizing countries like India and China. The industry heavily relies on raw materials like clay, kaolin, feldspar, silica, and alumina, and is characterized by high-temperature processing techniques such as sintering and kiln firing.

In recent years, the ceramics industry has seen increasing demand from high-tech sectors due to the growth of advanced ceramics, which offer properties like high heat resistance, electrical insulation, and corrosion resistance. These are crucial in applications such as semiconductors, battery components, biomedical implants, and industrial machinery. Sustainability is also gaining attention, with a focus on energy-efficient kilns, recycling of ceramic waste, and environmentally friendly materials.

Key attributes:

- **Diverse Product Segments:** The ceramics industry comprises multiple segments such as tiles, sanitary ware, tableware, refractories, and technical ceramics. Advanced ceramics are also gaining prominence in high-tech industries like aerospace,

electronics, and healthcare. Each segment has unique production requirements and end-use applications. This diversity makes the industry broad and dynamic. Manufacturers often specialize based on product type and customer demand.

- **Raw Material Intensive:** Natural raw materials like clay, kaolin, feldspar, and silica form the backbone of ceramic production. The quality, purity, and consistency of these materials directly affect the final product's durability and finish. Dependence on natural sources can create supply chain vulnerabilities. Hence, raw material sourcing and processing are strategic priorities. Some firms also invest in backward integration to ensure quality and availability.
- **Energy Intensive:** Ceramics manufacturing, especially processes like firing and sintering, requires extremely high temperatures. These energy-intensive steps significantly contribute to the production cost. Natural gas and electricity are major inputs, making energy prices a critical factor. Energy efficiency and alternative fuels are increasingly important. Many manufacturers are adopting energy-saving technologies to remain competitive and meet sustainability goals.
- **Technology-Driven Innovations:** With increasing applications in electronics, aerospace, and healthcare, the ceramics sector is becoming more technology-focused. Innovations such as 3D printing, automation, digital printing, and precision forming are transforming the industry. Technical ceramics demand advanced material science and R&D capabilities. Smart manufacturing techniques are improving productivity and product quality. Companies that invest in innovation gain a competitive edge.
- **Environmental Regulations:** Ceramics production can lead to air emissions, particulate pollution, and high-water usage. Governments impose environmental norms on emissions, kiln operations, and waste disposal. Compliance with environmental standards increases operational costs but is essential for long-term viability. Sustainable manufacturing practices, such as recycling waste heat and water, are gaining importance. Certifications and audits are also becoming more common in the organized sector.
- **Fragmented Structure:** The ceramics industry typically features a mix of large corporations and a vast number of SMEs. This fragmented structure is especially true in developing countries where informal and unorganized manufacturing is common. While large players dominate exports and brand recognition, SMEs cater to local and regional markets. Consolidation is slowly increasing as cost pressures and quality standards rise. Cluster-based development (e.g., Morbi in India) is also a notable trend.
- **End-User Driven Demand:** The growth of the ceramics industry is closely tied to end-user sectors like real estate, construction, automotive, and healthcare. For example, rising urbanization fuels tile demand, while medical advancements drive technical ceramics. Consumer preferences, such as demand for designer tiles or eco-friendly products, also shape production. As end-use sectors evolve, so does product demand and specification. B2B and retail channels are both vital for growth.
- **Design and Aesthetic Focus:** In segments like tiles, tableware, and sanitary ware, aesthetics and design are as critical as durability. Trends in architecture, interior design, and consumer lifestyle influence product development. Companies invest in digital printing and glazing technologies to offer diverse and visually appealing options. Brand identity, color palettes, and finishes are key differentiators. Design studios and collaborations with artists are also common strategies.

Key end-use applications:

- **Home & Lifestyle Dining:** Ceramic products such as dinner sets, pasta plates, platters, soup sets, and snack serving sets are widely used in everyday household dining. They enhance the aesthetic appeal of meals while offering durability and ease of cleaning. Glazed finishes and design variety make them popular for both daily use and entertaining guests. Microwave and dishwasher compatibility adds to their convenience in modern homes.
- **Premium Gifting & Table Décor:** Items like cake stands, tea-for-one sets, table top accessories, and kettles are increasingly used as lifestyle gifting products. Their artistic designs and elegant finishes make them suitable for festive or occasion-based gifting. Customization and designer collaborations also make these ceramics ideal for decorative dining and serving. They bridge utility and visual appeal, often seen in luxury gift packs.
- **Beverage Service ware:** Ceramics are extensively used in coffee mug sets, milk mugs, cup & saucer sets, and tumblers due to their heat retention and stylish presentation. The material ensures the beverage remains warm while offering a comfortable grip. These products are essential for daily routines, cafés, and home settings. Their insulation properties and tactile comfort make them preferred over plastic or glass.
- **Hospitality & Hotel ware:** High-durability ceramics are a cornerstone of the hotel ware segment, where plates, kettles, tea sets, tumblers, and snack sets are required to withstand frequent use. The hospitality sector demands chip-resistant, stackable, and easy-to-clean tableware. Aesthetics also play a role in enhancing the dining experience for guests. Hotel ware ceramics often comply with global food safety and hygiene standards.

- **Cafe & Restaurant Dining:** In the food service industry, products like tea sets, pasta plates, platters, and coffee/tea mugs are essential to food presentation and customer experience. Ceramics elevate food aesthetics and brand image in cafes and restaurants. Their availability in various shapes, glazes, and textures allows for thematic dining settings. Restaurants also prefer ceramics for their reusability and thermal insulation.
- **Functional & Everyday Drinkware:** Stainless steel drinkware, while not traditional ceramics, often complements ceramic sets in mixed-material modern dining. However, ceramics still dominate for home-use cups, mugs, and kettles where temperature control and design are crucial. Functional drinkware is used daily and often includes ceramic-coated steel to combine aesthetics with strength. These products align with health-conscious consumer preferences for toxin-free materials.

Major end use industries /customer segments:

- **Household Consumers (Retail Buyers):** This is the largest customer segment for ceramic products like plates, mugs, tea sets, pasta bowls, and dinner sets. These are bought for personal use, gifting, or home decor. Preferences are influenced by aesthetics, utility, brand, and affordability. The rise of e-commerce and lifestyle retail has boosted access to premium and designer ceramic ware.
- **Hospitality Sector (Hotels, Restaurants, catering (Wedding) & Cafes):** The hospitality sector, including hotels, restaurants, cafes, and large-scale catering services such as weddings, drives substantial demand for high-durability and standardized ceramic hotel ware. Items like kettles, mugs, platters, and soup bowls are essential due to their functionality, stack ability, ease of cleaning, and aesthetic appeal, which collectively enhance the guest or diner experience. Premium establishments and event caterers often opt for customized or branded ceramic serveware to align with their identity and create a memorable visual impression during high-profile occasions.
- **Corporate Gifting & Institutional Buyers:** Ceramic coffee sets, cup & saucer sets, and snack serving sets are often used for corporate gifting, events, and branding. These items are chosen for their perceived value, elegance, and utility. Institutions such as banks, government offices, and schools may also procure standardized tableware for in-house canteens or special occasions.
- **Export Markets (Global Retail Chains & Distributors):** Ceramic products are widely exported to markets in Europe, North America, and the Middle East. These include dinnerware sets, tea-for-one sets, decorative tableware, and drinkware. Buyers may include wholesalers, global retailers (like IKEA, Walmart), or specialty importers. Compliance with international food safety and quality standards is critical here.
- **Event Management & Catering Services:** Temporary yet large-scale consumers such as event planners and caterers use ceramic plates, tumblers, serving bowls, and tea sets for weddings, parties, and corporate events. The focus is on uniformity, volume-based procurement, and basic elegance. This segment often prefers a mix of ceramics and durable alternatives like stainless steel or melamine.

Ceramic Tableware Industry:

The ceramic tableware industry in India presents a dynamic and steadily evolving landscape, shaped by rising consumer sophistication, expanding hospitality infrastructure, and a robust manufacturing base. India is one of the largest producers and exporters of ceramic tableware globally, with the industry offering a broad range of products such as plates, bowls, mugs, teapots, serving dishes, and specialty items. These are manufactured using various ceramic types, including porcelain, stoneware, bone China, and earthenware, each catering to different price points, functionalities, and aesthetic preferences.

In India, ceramic tableware production is concentrated in key clusters known for their scale and craftsmanship. Morbi in Gujarat leads the sector, producing the bulk of India's tableware with a strong focus on exports and modern manufacturing technologies. Khurja in Uttar Pradesh is another prominent hub, recognized for its traditional hand-painted ceramics and artistic designs. Jaipur and nearby areas in Rajasthan contribute with semi-premium and design-focused tableware suited for boutique and export markets. Smaller centers like Thangarh (Gujarat), parts of West Bengal, and Tamil Nadu also support niche and regional production. These hubs benefit from access to raw materials, skilled labour, and improved logistics.

Properties and Competitive Edge:

Ceramic tableware offers a compelling value proposition:

- **Heat resistance:** Retains temperature longer and tolerates hot liquids.
- **Non-reactivity:** Safe for acidic or hot foods.
- **Aesthetic flexibility:** Can be glazed, painted, or textured.
- **Sustainability:** Reusable, recyclable, and environmentally benign.

On the global stage, India holds a competitive edge in ceramic tableware manufacturing due to a combination of low production costs, skilled artisanal talent, and vast customization capabilities. The availability of diverse colour and glaze options, coupled with rapid design iteration, enables Indian producers to cater to evolving international trends and buyer-specific preferences. Collaborations with design institutes, support from government bodies like the Export Promotion Council for Handicrafts (EPCH) and the Ceramic Export Council, and improvements in packaging and logistics have further enhanced India's ability to serve both high-volume and niche ceramic segments. This mix of price competitiveness, craftsmanship, and adaptability continues to bolster India's position as a preferred sourcing hub in the global ceramic tableware market.

Product Range

The Indian ceramic tableware industry produces a wide spectrum of both functional and decorative items, catering to diverse consumer segments, from everyday household use to high-end hospitality. Key product categories include dinner plates, dessert and quarter plates, and an assortment of bowls such as soup, curry, mixing, and serving bowls, all designed to suit varied culinary needs. In the beverage category, mugs, cups, and saucers are available in an array of styles and capacities. Larger serveware items such as platters, trays, teapots, kettles, and pitchers form a vital part of both domestic and export offerings. Additionally, storage jars, condiment sets, soup spoons, rice servers, and other accessories expand the utility of ceramic sets.

In the B2B segment, a growing trend is visible toward customized or branded hotel ware and catering ware, designed specifically for hotel chains, restaurants, and event-based services. These items often reflect the branding identity of clients and meet strict standards of durability and presentation. Indian manufacturers offer these products in a wide range of surface finishes, including high-gloss glazed, matte, hand-painted, decal-decorated, or textured varieties, accommodating global design preferences and evolving consumer aesthetics.

Material Types

Ceramic tableware in India is made from a variety of ceramic bodies, each with distinct performance characteristics, aesthetics, and market appeal.

- **Porcelain (or China):** Renowned for its durability, whiteness, and translucence, porcelain is the go-to material for institutional buyers like hotels and upscale households. It offers a fine balance between elegance and toughness, and is ideal for frequent use in commercial settings.
- **Bone China:** With even greater fineness and lighter weight than porcelain, bone china is preferred in the luxury dining segment. It combines visual appeal with high strength, making it suitable for gifting and exclusive hospitality.
- **Stoneware:** Characterized by its dense, thick-walled, opaque body and subtle earthy tones, stoneware is highly chip-resistant and durable, making it a popular choice for casual dining at home and in cafes.
- **Earthenware:** Known for its rustic appeal and traditional craftsmanship, earthenware is more porous unless glazed, and is widely used in artisanal and decorative ceramics. It remains popular for handmade and culturally inspired designs.

All these materials are food-safe, heat-resistant, and most are microwave- and dishwasher-compatible, making them suitable for both functional and aesthetic roles in modern lifestyles.

Domestic and Export Demand Dynamics

The ceramic tableware industry in India has witnessed strong and consistent growth, driven by a mix of domestic consumption and export potential.

On the domestic front, demand has been fueled by urbanization, rising disposable incomes, and changing consumer lifestyles. The shift toward organized retail, e-commerce penetration, and increased interest in home décor and presentation has led to a surge in household purchases of ceramic serveware.

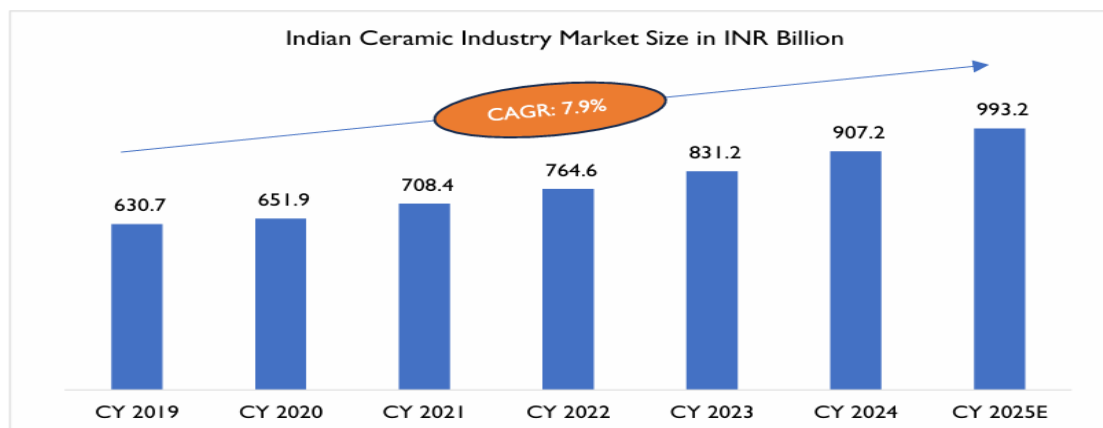
The hospitality and catering sectors, including hotels, restaurants, cafes, and wedding/event caterers, form a significant B2B market, demanding durable, customizable, and elegant ceramic tableware. With India being a hub for weddings and large-scale catering events, bulk purchases of ceramic platters, bowls, and cups have become common.

On the export front, India supplies ceramic tableware to over 100 countries, with a growing footprint in North America, Europe, Latin America, the Middle East, and Southeast Asia. Buyers are increasingly shifting their sourcing away from China, creating an opportunity for Indian exporters to gain global market share. Indian products are appreciated for their cost-efficiency, wide variety, and ability to offer custom-designed solutions.

Market size - Ceramic Industry in India:

The ceramic industry in India plays a pivotal role in supporting various end-use sectors, serving both domestic demand and international markets. Beyond traditional uses like tiles and sanitary ware, the industry has evolved to include high-performance

ceramics used in electronics, automotive, and aerospace applications. This diversification reflects a shift from being purely utility-driven to offering high-value, technologically advanced solutions. The sector benefits from India's well-established manufacturing ecosystem, robust supply chain of raw materials, and a growing emphasis on quality and innovation. As infrastructure projects, real estate development, and industrial expansion continue to rise, the ceramic industry is poised to serve as a critical enabler of aesthetic and functional advancement, while also moving toward sustainability and digitalization in production practices. From CY 2019 to CY 2025, the market expanded from INR 630.7 billion to INR 993.2 billion, driven by rising construction activity, infrastructure development, and evolving consumer preferences.



Source: D&B Research Estimate

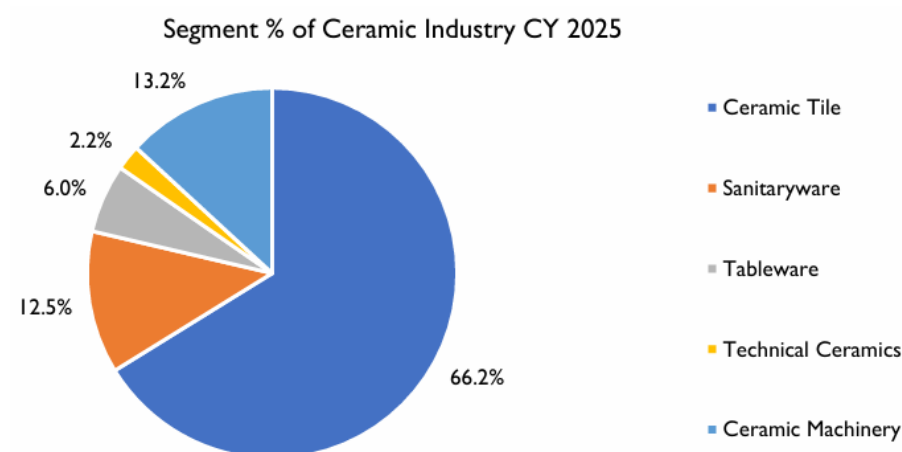
The Indian ceramic industry has demonstrated consistent growth in recent years, with the market size expanding from INR 630.7 billion in CY 2019 to an estimated INR 993.2 billion by CY 2025 at a CAGR of 7.9%. This upward trajectory is supported by several structural and socio-economic drivers that are reshaping India's urban and housing landscape.

One of the primary growth catalysts is India's accelerating urbanization. By 2036, nearly 600 million people around 40% of the population are expected to reside in urban areas, up from 31% in 2011. These urban centres are anticipated to contribute close to 70% of the country's GDP, necessitating massive investments in housing, infrastructure, and urban amenities. The government's projected infrastructure investment of USD 840 billion by 2036, averaging USD 55 billion annually, will significantly benefit sectors like ceramics, which play a vital role in residential, commercial, and public infrastructure development, particularly in tiles, sanitary ware, and construction materials.

Moreover, shifting demographic preferences further bolster demand. A joint study by CII and Anarock highlights that 52% of Indian millennials favour real estate as their preferred asset class, compared to 30% of Gen X and only 11% of Gen Z. This generational inclination toward homeownership, with 66% of millennials viewing it as a stable, long-term investment, is directly influencing the housing market, and by extension, the ceramic industry. Social aspirations are also a key factor 30% of millennials cite enhanced social status as a reason for purchasing homes, which often drives demand for premium home fittings, including designer tiles and sanitary ware. In conclusion, the Indian ceramic industry is well-positioned for continued growth, driven by robust urbanization trends, strategic infrastructure investments, and evolving consumer preferences, particularly among millennials who are increasingly prioritizing homeownership and aesthetic home improvement.

Major Segments Ceramic Industry in India

The Indian ceramic industry in CY 2025 is characterized by a diversified product mix spanning both traditional construction-linked applications and emerging value-added segments. Ceramic tiles continue to dominate the industry, accounting for approximately 66.2% of the overall market, driven by sustained demand from residential construction, commercial real estate, and renovation activity. However, the segmental composition indicates a gradual, yet meaningful, broadening beyond tiles, reflecting evolving consumption patterns and industrial requirements.



Source: D&B Research Estimate

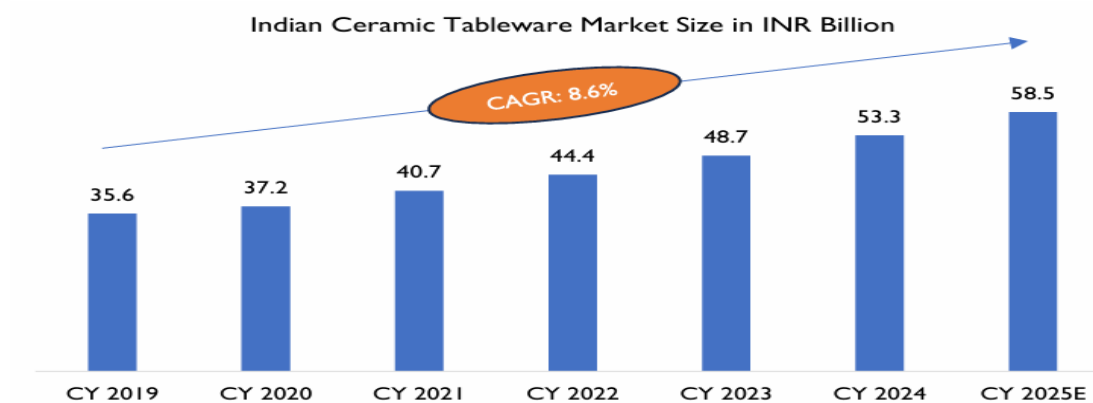
Sanitary ware, with an estimated 12.45% share in CY 2025, has gained incremental importance, supported by urban housing growth, government-led sanitation initiatives, and rising consumer focus on branded and premium bathroom solutions. Tableware, accounting for around 6.0%, reflects steady demand from hospitality, institutional consumption, and improving household discretionary spending. Meanwhile, technical ceramics, though still niche at 2.2%, represent a structurally important segment linked to industrial applications, electronics, and specialized engineering uses, underscoring the industry's gradual shift toward higher-value and technology-driven products.

The ceramic machinery segment, holding an estimated 13.2% share, highlights the strength of India's manufacturing ecosystem. Its sustained contribution indicates ongoing investments in capacity expansion, automation, and technology upgradation across tile and non-tile segments. This suggests that industry players are not only responding to current demand but are also positioning themselves for future growth through modernization and efficiency enhancement.

Overall, the CY 2025 segmental mix reflects an industry that remains anchored by ceramic tiles while progressively diversifying into sanitary ware, tableware, and technical ceramics. This evolution is driven by rising consumer aspirations, rapid urbanization, infrastructure development, and industrial innovation. The resulting mix underscores the Indian ceramic industry's transition toward greater value addition, improved technological sophistication, and enhanced responsiveness to the increasingly diverse needs of a growing economy.

Market size - Indian Ceramic Tableware Market

The Indian ceramic tableware market, a key segment of the broader Indian ceramic industry, has been witnessing steady growth fuelled by lifestyle upgrades, increased home-centric consumption, and evolving design preferences. As a subcategory, ceramic tableware includes products such as plates, bowls, mugs, and serving dishes used in both household and hospitality settings. While traditionally a smaller component compared to tiles and sanitary ware, this segment has gained significant momentum in recent years due to changes in consumer behaviour, rising aesthetic consciousness, and a growing focus on sustainable living. The market is expanding not only through brick-and-mortar retail but also rapidly through digital platforms, making ceramic tableware more accessible across urban and semi-urban India.



Source: D&B Research Estimate

The Indian ceramic tableware market has shown a consistent upward growth trend from INR 35.6 billion in CY 2019 to a projected INR 58.5 billion in CY 2025 at a CAGR of 8.6%. This steady expansion underscores the growing importance of ceramic tableware within the overall ceramic industry, as well as shifting consumer preferences driven by both functional and lifestyle factors.

The growth momentum, particularly post-2020, can be attributed to a noticeable increase in home-centric consumption patterns during the pandemic. With individuals spending more time indoors, there was a surge in home improvement spending, including aesthetic and practical kitchen and dining upgrades. This period marked a turning point for the segment, supported heavily by the rise in e-commerce adoption and digital retail infrastructure, making ceramic tableware widely accessible across geographies.

The market has also been propelled by seasonal demand cycles especially during festive and wedding seasons and a cultural shift toward sustainable living, where consumers are increasingly preferring ceramic and other traditional materials over plastics and synthetics. In addition, rising disposable incomes, urban housing growth, and expansion of the hospitality sector continue to support long-term market expansion. Overall, the Indian ceramic tableware market's consistent growth trajectory, backed by demographic, economic, and behavioural trends, reflects a promising future with significant opportunities for innovation, brand differentiation, and channel expansion.

Demand Scenario

The ceramics industry in India is witnessing robust growth, driven primarily by rising urbanization, increased household incomes, and the expansion of housing and infrastructure projects. Government schemes such as Pradhan Mantri Awas Yojana (PMAY) and Smart Cities Mission have significantly boosted demand for ceramic tiles, sanitary ware, and tableware in both urban and semi-urban regions. The growing middle class is also showing an increased preference for aesthetically appealing and durable ceramic products like dinner sets, mugs, and serveware, further stimulating the domestic retail segment. E-commerce platforms and organized retail have played a key role in improving market accessibility and consumer reach.

In parallel, the hospitality and food service industries have emerged as major demand drivers, especially for hotel ware, commercial-grade tableware, and decorative ceramic items. With the Indian tourism and restaurant sectors expanding post-pandemic, demand from hotels, cafes, and caterers for premium and standardized ceramic products has surged. India's ceramic export strength is anchored by major manufacturing clusters in Gujarat and Rajasthan. The Morbi cluster in Gujarat is globally renowned for its scale and output, while Rajasthan's hubs like Bhilwara and Bikaner support traditional and utility ceramic production. Together, these regions drive both domestic supply and export growth. The increasing focus on design innovation, sustainability, and Make in India initiatives is expected to sustain and accelerate this growth trajectory in the coming years.

Analysis of key factors that are shaping the demand in the industry

- **Rising Disposable Income & Lifestyle Upgradation:** India's rapidly expanding middle class—expected to comprise 50–70% of the population by the 2030s—is reshaping consumption patterns, shifting focus from price-sensitive to premium, experience-driven purchases. With per capita income projected to grow by 70% and reach USD 4,000 by 2030, and the working-age population set to touch 100 crores, India is poised to become the world's second-largest consumer market. This evolving demographic and economic landscape is fuelling demand for high-quality, aesthetically appealing non-essentials—including premium ceramic products used in home décor, dining, and lifestyle applications
 - **Shift to Branded & Designer Products:** Middle-class consumers are increasingly opting for branded dinner sets, coffee mugs, and platters that combine function with design, driven by lifestyle upgrades and exposure to modern aesthetics.
 - **Gifting & Occasional Buying:** Tableware and serveware are gaining traction as premium gifting items, especially during festivals and weddings, adding a seasonal push to demand in retail markets.
- **Hospitality & Foodservice Sector Growth:**
 - **Hotel & Restaurant Expansion:** India's hospitality industry is poised for robust expansion, projected to grow at a CAGR of 10.5% over the next three years, generating an incremental annual demand of INR 8,200 crore. This surge, led by domestic travel, foreign tourism, and the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment, is directly driving the growth of the foodservice and hotel sectors. In turn, this expansion has created substantial demand for high-quality ceramic products such as hotel ware, soup sets, kettles, and snack serving sets that combine durability with aesthetic appeal. The increasing emphasis on guest experience and visual presentation in hotels and restaurants has made ceramic tableware and kitchenware an essential part of the hospitality value chain, thereby significantly contributing to the growth of the ceramic industry.
 - **Focus on Aesthetic Dining Experiences:** High-end restaurants and boutique cafés are increasingly curating unique ceramic products to elevate customer dining experiences, thereby driving demand for customized, visually appealing tableware.
- **Export Market Expansion:**

- **Global Retail & OEM Demand:** India's ceramics, tableware is in demand among global retail giants and distributors due to competitive pricing and scalable production capacity. Export incentives are further fuelling this growth.
- **Compliance with International Standards:** Demand has risen due to Indian manufacturers aligning with global food safety and quality norms, making ceramic ware more acceptable in developed markets like the US, Europe, and the Middle East.
- **Rise of E-commerce & Organized Retail:**
 - **Digital Consumer Access:** Online platforms like Amazon, Flipkart, and niche decor websites have made ceramic tea sets, pasta plates, and tumbler sets more accessible to consumers across Tier 2 and Tier 3 cities.
 - **Brand Visibility & Innovation:** India's organized retail sector is projected to reach \$230 billion by 2030, driven by rising disposable incomes and evolving consumer preferences. This growth is reshaping purchasing behaviour, with increased demand for aesthetic, lifestyle-oriented products. For the ceramic industry, organized retail has opened new avenues to showcase themed collections, seasonal designs, and curated bundles—catering to impulse and experience-driven buyers. This shift is enhancing visibility, accessibility, and desirability of ceramic products, making organized retail a significant driver of industry growth.
- **Sustainability & Health Consciousness:**
 - **Eco-Friendly Material Preference:** As consumers become more eco-conscious, they prefer ceramic over plastic or melamine due to its non-toxic, reusable, and biodegradable nature, especially in drinkware and serveware.
 - **Health & Safety Trends:** The demand for lead-free, food-safe glazes and microwave-safe ceramics is increasing, as customers are more informed about health impacts and material safety, particularly in household and hospitality usage.

Analysis of key regulatory policies / programs that has an impact on the functioning of the industry

Make in India 2.0 & Production-Linked Incentive (PLI) Scheme	<ul style="list-style-type: none"> As part of Make in India 2.0, ceramics is one of the 24 targeted sub-sectors under the national manufacturing push. The PLI scheme offers financial incentives tied to incremental domestic production and export of ceramics, encouraging modernization, capacity expansion, and global competitiveness. Beneficiaries must meet benchmarks in production quality, employment generation, and export performance, which helps attract investment and upgrade manufacturing infrastructure.
Merchandise Exports from India Scheme (MEIS) & DEPB	<ul style="list-style-type: none"> Exporters of ceramic products can leverage incentive schemes like MEIS and the Duty Entitlement Pass Book (DEPB) to offset customs duties. MEIS provides duty credit scrips on eligible exports, while DEPB offers predefined duty rebates based on FOB value. These schemes enhance export competitiveness, enable cost-effective pricing in foreign markets, and incentivize participation in global trade.
PM Vishwakarma Scheme (through MSME Ministry)	<ul style="list-style-type: none"> Implemented under the MSME Ministry, this scheme (showcased at the 2024 IITF) promotes artisan-led small-scale manufacturing including pottery and handmade ceramics. It provides artisans with training, marketing support, credit facilitation, and access to exhibitions to increase visibility and commercial viability. The focus on "Green MSMEs" also encourages clean, sustainable production methods in traditional ceramics.
National SC-ST Hub & NER MSME Infrastructure Support	<ul style="list-style-type: none"> This MSME policy ensures at least 4% procurement from SC/ST-owned enterprises via the National SC-ST Hub. Additionally, the scheme supports MSMEs in the North-Eastern Region through funding for infrastructure, testing, packaging, and technology enhancement. These measures broaden industry participation and improve production capabilities in underserved ceramics clusters.

PM Gati Shakti & Industrial Land Bank (via DPIIT)

- Under the PM Gati Shakti initiative, a GIS-based master plan streamlines logistics and multimodal connectivity. Meanwhile, the Industrial Land Bank a GIS-enabled mapping of industrial zones helps ceramics manufacturers identify suitable locations with ready infrastructure. These efforts reduce lead times, logistics costs, and operational friction critical in a heavy, bulky industry like ceramics.

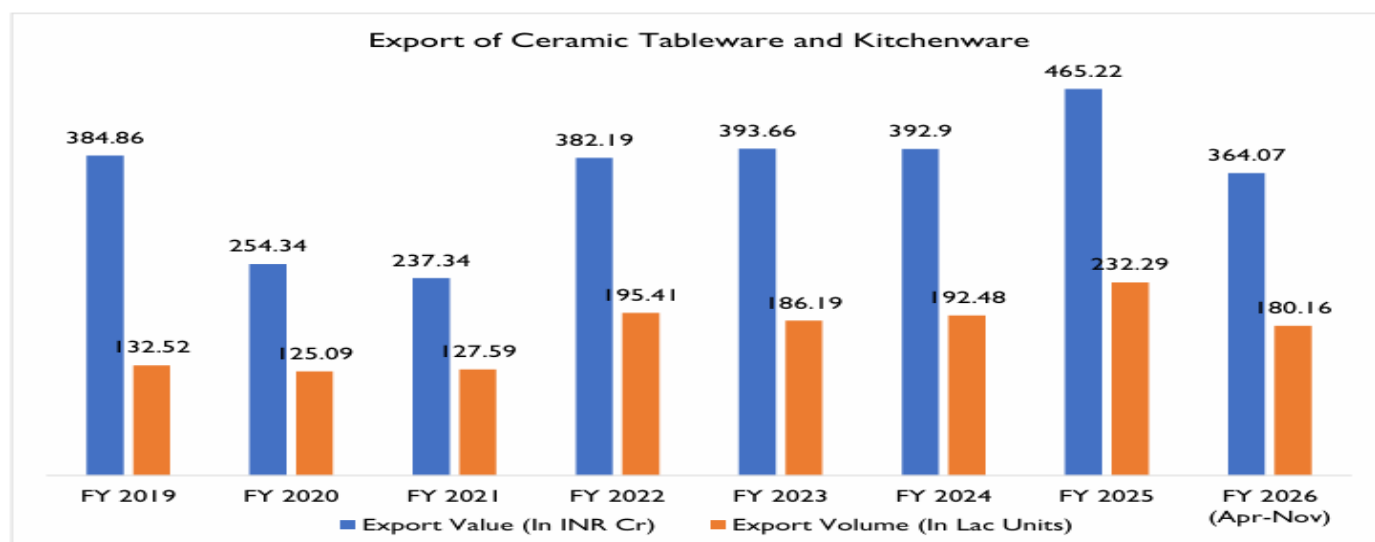
Insight on policies that has been implemented with the aim of developing the industry further in the country

- **Technology Development Board (TDB) Support (1995):** The Technology Development Board (TDB) under the Department of Science & Technology provides financial support (equity or low-interest loans) to industries for technology development and commercialization. Ceramics-focused firms can tap into this funding to scale up innovations like advanced glazing techniques, high-performance technical ceramics, or production automation. Additionally, TDB's Global Innovation & Technology Alliance (GITA) co-funds international R&D projects, helping ceramics players collaborate globally and adopt cutting-edge processes.
- **National Innovation Foundation (NIF) Initiatives (2000):** Operating under DST, the National Innovation Foundation (NIF) identifies and nurtures grassroots innovations in traditional crafts, including ceramics. Through its Fab Labs and IP support, NIF helps convert artisanal innovations like eco-friendly pottery designs and new finishing methods into commercialized products. This encourages rural ceramic entrepreneurs and potters to upscale their capabilities and reach broader markets, while protecting indigenous knowledge.
- **Quality Council of India's ZED Certification (2016):** The Zero Defect Zero Effect (ZED) model, driven by the Quality Council of India (QCI), aims to upgrade quality and environmental standards among MSMEs. Ceramic producers can earn ZED certification to signal high-quality, eco-conscious manufacturing, which enhances their appeal to international buyers and organized domestic clients. QCI also supports DigiReady certification, enabling ceramic SMEs to digitize and integrate with e-commerce platforms like ONDC.
- **KVIC's Pottery & Craft Upliftment Programs (2018):** The Khadi and Village Industries Commission (KVIC), under MoMSME, supports pottery artisans through initiatives like Kumhaar Sashaktikaran, providing credit, training, and marketing assistance. It integrates ceramic artisans into PMEGP (credit linked self-employment) for setting up quality-driven pottery units. Scheme funding extends to cluster setups (under SFURTI) and promotes GI tagged products like Gorakhpur terracotta, enhancing visibility and income.
- **State-Level Ceramic Parks & Centres of Excellence:** Several states are actively investing in ceramics-specific infrastructure:
 - The UP government's "One District One Product (ODOP)" initiative designated Khurja for ceramic development, including a Khurja Master Plan (2031) and a dedicated "ceramic haat" to support ~400 units.
 - In Rajasthan, plans include establishing a Centre of Excellence for Ceramics and a full-fledged ceramics park, offering shared testing labs, skilling, and access to local mineral resources. These initiatives aim to regionalize growth while providing advanced manufacturing ecosystems.

Export Trends

India's export performance under HS Code 6911 (Tableware, Kitchenware, Other Household and Toilet Articles of Porcelain or China) and HS Code 6912 (Ceramic Tableware, Kitchenware, and Other Household Articles other than of Porcelain or China) reflects the country's growing competitiveness in the global ceramic products segment. These HS codes cover a broad range of consumer-grade items such as plates, cups, dishes, and sanitary articles used in residential, commercial, and hospitality spaces. While 6911 focuses on finer porcelain-based goods, 6912 includes stoneware, earthenware, and other non-porcelain ceramics. Together, these categories form a vital part of India's non-metallic mineral product exports and are closely tied to the country's well-established ceramic clusters in Gujarat, Uttar Pradesh, and Rajasthan.

Following graph shows the export value and volume for the addition of HS-6912 and HS-6911



Source: Directorate General of Foreign Trade (DGFT)

Over the last seven years, Indian exports under these codes have demonstrated resilience and expansion, rebounding from pandemic-related disruptions to capitalise on shifting global trade dynamics. India's ceramic industry, known for its blend of traditional craftsmanship and mechanized production, has increasingly found favour in global markets due to its competitive pricing, customisation capabilities, and strong supply chain adaptability. The rising demand from international buyers, especially in the Middle East, Europe, and North America, has been matched by Indian manufacturers' ability to offer diverse styles, sustainable alternatives to plastics, and rapid delivery timelines.

Between FY 2019 and FY 2021, the export scenario saw significant fluctuations. FY 2019 marked a strong year, with total export value under the two HS codes reaching INR 384.86 crore and volumes of 132.52 lakh units, reflecting stable global consumption and a strong domestic manufacturing push. However, the onset of the pandemic led to a sharp drop in FY 2020, with exports declining to INR 254.34 crore in value and 125.09 lakh units in volume. Lockdowns, supply chain interruptions, and weakened consumer spending were key factors behind this contraction. FY 2021 showed slight stabilization, with export volume improving to 127.59 lakh units and the value settling at INR 237.34 crore, indicating the beginning of a cautious recovery.

The period from FY 2022 to FY 2025 marked a return to growth and a consolidation phase for the sector. FY 2022 saw a robust rebound, with exports rising to INR 382.19 crore and volumes reaching a peak of 195.41 lakh units. This was driven by post-pandemic restocking, heightened demand for durable homeware, and a revival in the global hospitality industry. In FY 2023, India sustained this momentum with exports of INR 393.66 crore and 186.19 lakh units. Although the volume slightly dipped, the value remained strong pointing to stable pricing and continued demand from repeat buyers.

FY 2024 maintained a similar trajectory, with exports valued at INR 392.90 crore and volumes of 192.48 lakh units. This consistency highlights the sector's growing integration into global ceramic value chains, particularly in lifestyle and retail segments. The strongest performance came in FY 2025, when exports surged to INR 465.22 crore with volumes expanding to 232.29 lakh units. This growth can be attributed to increased capacity utilization by Indian manufacturers, higher-value product offerings, and diversification into new global markets. Exporters have also increasingly benefited from digital platforms, better branding, and participation in international exhibitions.

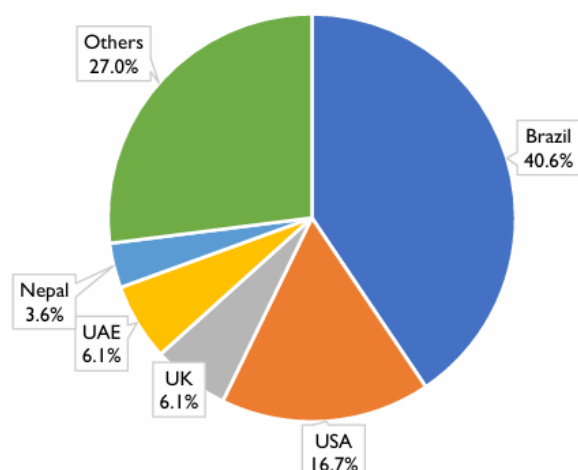
Between FY 2019 and FY 2025, India's export trade for ceramic tableware, kitchenware, and household articles under HS codes 6911 and 6912 has exhibited a resilient and upward growth trajectory, despite global disruptions. Starting at INR 384.86 crore in FY 2019 with a volume of 132.52 lakh units, the sector initially faced setbacks due to the COVID-19 pandemic in FY 2020 and FY 2021, which led to a contraction in both value and volume. However, from FY 2022 onwards, the industry staged a strong recovery, fuelled by renewed global demand, diversification of markets, and robust performance in design-led ceramic products. By FY 2025, export value had risen sharply to INR 465.22 crore with volumes touching 232.29 lakh units, indicating a compound growth trend and reflecting India's strengthened positioning as a key player in the global ceramic tableware and kitchenware trade. This period underscores the sector's adaptability, rising global appeal, and improved capacity utilization across domestic manufacturing hubs.

India's ceramic exports under HS codes 6911 and 6912 have not only recovered but expanded significantly in recent years, underpinned by government support, rising global trust in Indian craftsmanship, and structural improvements in logistics and quality control. Moving forward, sustained competitiveness will depend on innovation in design, better kiln efficiency, eco-compliant packaging, and a deeper focus on export market intelligence.

Top 5 Export Destinations (countries)

(For Both HS codes 6912 and 6911)

Export Market Share in FY 2025



Source: Directorate General of Foreign Trade (DGFT)

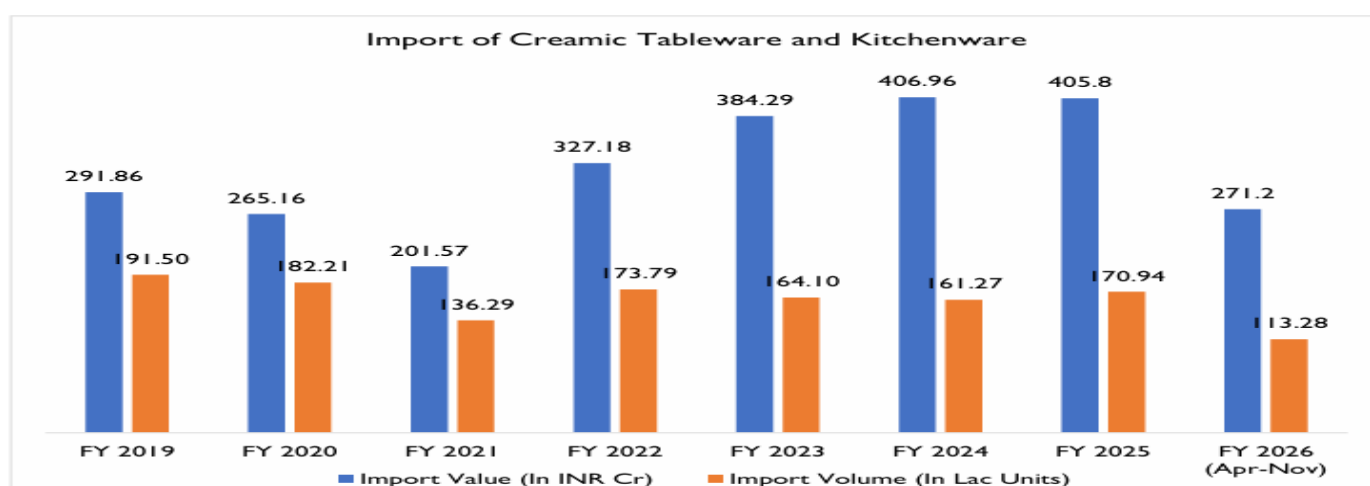
- **Brazil-** Brazil emerged as India's largest export destination for ceramic tableware and kitchenware in FY 2025, with shipments totalling 94.21 lakh units, accounting for a significant 40.6% of total exports under HS Codes 6911 and 6912. This dominant share underscores Brazil's consistent appetite for Indian ceramics, driven by factors such as price competitiveness, durability, and India's ability to offer large volumes with short lead times. The Brazilian retail and hospitality sectors continue to expand, offering sustained demand for kitchenware and household articles that combine utility with aesthetic appeal.
- **United States (USA)-** With imports totalling 38.70 lakh units and capturing 16.7% of total exports, the United States maintained its position as a key market for Indian ceramic exports. Growing consumer demand for diverse, handcrafted, and value-for-money ceramic tableware has made Indian products increasingly popular in U.S. retail chains, e-commerce platforms, and hospitality suppliers. Additionally, supply chain diversification trends post-pandemic has benefited India, as buyers seek reliable alternatives to China and Southeast Asia.
- **United Kingdom (UK)-** The UK imported 14.25 lakh units, making up 6.1% of the overall export volume. Indian ceramics are favoured in the UK for their craftsmanship and affordability, catering to both mainstream retail and ethnic communities. Moreover, well-established trade logistics, cultural preferences, and India's reputation as a trusted exporter contribute to stable demand from the UK market. The country continues to import significant volumes of daily-use kitchenware and mid-tier porcelain alternatives.
- **United Arab Emirates (UAE)-** The UAE recorded imports of 14.19 lakh units, contributing 6.1% to India's total ceramic export basket. The market benefits not only from direct consumer demand within the Gulf region but also from the UAE's role as a re-export hub to Africa, the Middle East, and parts of Europe. Indian exporters have capitalized on this strategic geographic advantage, supplying ceramic items tailored for both premium hospitality clients and everyday consumer markets.
- **Nepal-** Nepal accounted for 8.26 lakh units, or 3.6% of the total export volume. Proximity, shared trade routes, and long-standing bilateral relations make Nepal a stable and high-potential market for Indian ceramics. A large proportion of Nepal's ceramic tableware needs, especially in the household and small hospitality segments, are met through Indian suppliers, who are able to deliver quality goods with minimal logistical challenges.
- **Others-** A substantial 27.0% of the total exports, approximately 62.29 lakh units, were directed to a broad array of global markets, including Canada, Australia, Germany, Argentina, Malaysia, Spain, Italy, Poland, and several African nations. This diversity of demand highlights India's growing reputation as a global supplier of versatile, design-driven, and competitively priced ceramic goods. The wide reach also provides resilience to trade shocks from any single region and opens up further scope for market expansion in niche segments.

Import Trends

The import landscape for ceramic and porcelain kitchenware and household articles into India has experienced a dynamic yet cautious trajectory between FY 2019 and FY 2025. While the early part of the period saw healthy import volumes, especially from traditional supply hubs like China, a subsequent moderation was observed due to increased domestic production, policy push for self-reliance, and supply chain disruptions from the pandemic era. Despite this, the import levels stabilized over the last three fiscal years, indicating persistent demand in premium, niche, or design-intensive ceramic segments not yet fully addressed by local producers.

The growing Indian middle class, evolving consumer tastes, and the expansion of organized retail and hospitality sectors have sustained demand for imported ceramic tableware. However, import substitution initiatives and improvements in domestic capabilities have somewhat constrained the pace of growth.

Following graph shows the export value and volume for the addition of HS-6912 and HS-6911



Source: Directorate General of Foreign Trade (DGFT)

India's import of ceramic tableware and kitchenware, under HS Codes 6911 and 6912, has witnessed varied shifts from FY 2019 to FY 2025. In FY 2019, imports stood at 191.50 lakh units, valued at INR 291.86 crore, reflecting a strong domestic appetite for foreign-designed ceramic products. This trend largely continued into FY 2020, although with a slight decline in volume to 182.21 lakh units and value to INR 265.16 crore, suggesting early signs of demand stabilization and a marginal increase in domestic substitution.

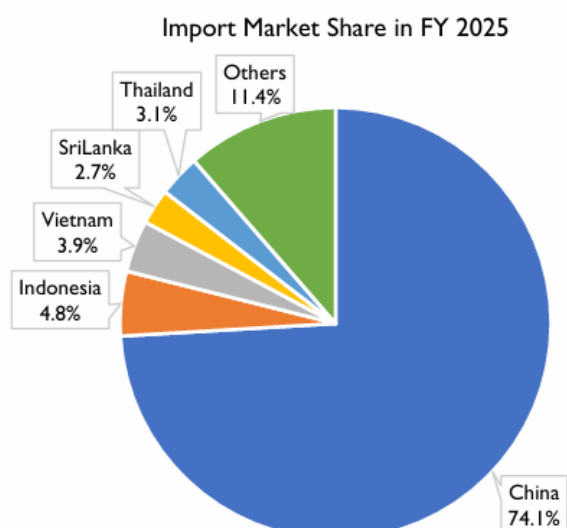
FY 2021 marked a notable downturn, with import volumes dropping sharply to 136.29 lakh units and value to INR 201.57 crore. This decline was primarily due to the pandemic's disruption of global supply chains, reduced consumer spending, and contraction in the hospitality sector, major end-users of imported ceramic products.

Recovery began in FY 2022, with import volumes bouncing back to 173.79 lakh units and values to INR 327.18 crore, indicating renewed demand and normalization of logistics. FY 2023 maintained this momentum, showing a reduced volume of 164.10 lakh units but a higher import value of INR 384.29 crore, pointing to an uptrend in premium product categories and a shift toward better-quality imports.

In FY 2024 and FY 2025, the market entered a stabilization phase. Imports remained strong, with volumes at 161.27 and 170.94 lakh units, respectively, and values staying relatively steady at around INR 406.96 crore and INR 405.80 crore. This suggests consistent demand for quality imported ceramics amid evolving consumer tastes, even as domestic manufacturing capacity continues to grow. Despite rising freight and raw material costs globally, Indian importers have managed to maintain steady volumes, balancing cost efficiency with product quality to meet market expectations.

Top 5 import partners (countries)

(For Both HS codes 6912 and 6911)



Source: Directorate General of Foreign Trade (DGFT)

- **China-** China continues to dominate India's ceramic import landscape, accounting for 126.56 lakh units, which translates to a commanding 74.0% of total import volumes. This overwhelming share reflects China's unmatched capacity in large-scale production, cost efficiency, and supply chain depth. Chinese ceramics, especially in the tableware and kitchenware categories, are favoured for their design versatility, frequent product innovation, and affordability. Indian importers benefit from China's ability to fulfill bulk orders with consistent quality, making it the primary sourcing hub for mass-market retailers, e-commerce sellers, and home goods distributors across the country. Additionally, Chinese ceramics cater to both low-cost utilitarian ware and attractively priced decorative products, securing a wide customer base in India.
- **Indonesia-** Contributing 8.26 lakh units or 4.8% of India's imports, Indonesia has steadily grown as a reliable supplier of aesthetically appealing and functional ceramic ware. Indonesian manufacturers are known for their unique blend of traditional craftsmanship and industrial production, particularly in mid-range kitchen and hospitality segments. Products from Indonesia tend to emphasize earthy designs, glazes, and durable quality, making them popular among Indian boutique stores and modern kitchenware retailers. Importers value Indonesia's consistency in supply and evolving design language that aligns with urban Indian tastes.
- **Vietnam-** Vietnam shipped 6.63 lakh units to India, capturing 3.9% of the market. Its growing presence is closely tied to shifting global supply chains, with Indian importers seeking alternatives to Chinese dominance. Vietnamese ceramic products are increasingly seen as a middle path offering better quality than some budget suppliers while still maintaining competitive pricing. Especially in hotel ware and institutional crockery, Vietnamese goods are appreciated for their clean aesthetics and durability. As Vietnam ramps up its ceramic exports globally, India is becoming a natural trade partner due to favourable shipping routes and rising bilateral economic ties.
- **Sri Lanka-** India imported 4.55 lakh units from Sri Lanka, making up 2.7% of the total. The geographical closeness enables quick shipment times and lower freight costs, which are especially advantageous for smaller importers and just-in-time supply chains. Sri Lankan ceramics often find a market in India's southern states, catering to both commercial establishments and niche design-focused consumers. The country's manufacturing capabilities align well with Indian quality expectations, and its proximity helps in maintaining flexible and responsive trade.
- **Thailand-** Thailand accounted for 5.38 lakh units, or 3.1% of India's import share. Known for high-quality glazed ceramics and artistic finishes, Thailand serves the more premium segments of the Indian market. Imports from Thailand are generally focused on décor pieces, gift sets, and high-end dinnerware. The appeal lies in the craftsmanship and the upscale perception of Thai ceramics, which are favoured by hotel chains, home décor outlets, and curated retail platforms. As Indian consumers shift towards more design-led lifestyle products, Thailand's presence in the market is expected to gradually expand.
- **Others-** A collective 11.4% of imports came from a diverse set of countries, including Portugal, the UK, Malaysia, Singapore, Italy, and more. These nations primarily serve niche segments, ranging from luxury porcelain and stoneware to designer collections. Though smaller in volume, these imports play a key role in meeting the demands of premium retailers, home stylists, and high-end gift markets in India. They also contribute to product differentiation in a space otherwise dominated by mass-market items.

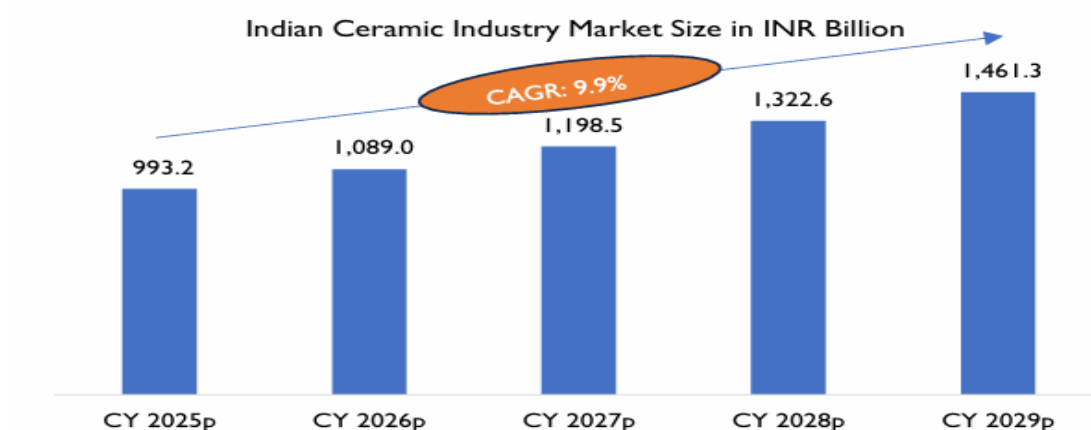
Analysis of regulatory/other factors that has an impact on trade:

- **DGTR recommends extending antidumping duties to Malaysian ceramic tableware and kitchenware:** The Directorate General of Trade Remedies (DGTR) found that Chinese ceramic imports, previously subject to antidumping duties, were being routed via Malaysia. Minimal value addition occurred there, indicating circumvention of existing duties. Hence, DGTR has recommended extending the same antidumping duty to goods originating from Malaysia to maintain the remedial impact of the original measures
- **Environmental Regulations:** Stringent environmental norms on emissions, energy consumption, and waste disposal affect ceramic manufacturing, particularly kilns and glazing processes. Compliance costs can be significant, pushing companies to adopt cleaner technologies. Countries with lax regulations may offer cost advantages, distorting trade competitiveness.
- **Import-Export Duties & Trade Tariffs:** Duties imposed on raw materials (e.g., clay, feldspar) or finished ceramic products influence pricing and trade flow. Trade tensions or anti-dumping duties (e.g., EU on Chinese ceramics) can restrict market access. Preferential trade agreements, conversely, can open new avenues for exporters.
- **Energy Prices & Availability:** Ceramic production is energy-intensive, with kilns relying heavily on natural gas or electricity. Volatility in fuel prices or government controls on energy supply directly impact cost structures and export pricing. Regions with subsidized or renewable energy access gain a cost advantage.
- **Logistics & Infrastructure:** The cost and reliability of transportation, port facilities, and supply chain efficiency impact timely trade deliveries. Inadequate infrastructure in key exporting regions can limit growth despite production capabilities. Efficient export hubs (like China and Vietnam) offer integrated ceramic clusters with logistics advantages.

- **Quality Standards & Certifications:** Regulations like ISO, BIS (India), CE (Europe), or FDA (USA for tableware) define market eligibility. Exporters must meet hygiene, durability, and safety standards, especially for kitchenware or sanitary ware. Non-compliance can lead to rejections or bans, hurting trade volumes.
- **Geopolitical and Policy Risks:** Sanctions, trade wars, or changes in foreign policy (e.g., Brexit, US-China tariffs) can disrupt established ceramic trade routes. Foreign exchange fluctuations and political instability also impact contract security and investor confidence. Policy support for domestic ceramic industries (subsidies, incentives) influences global competitiveness.

Growth Market Scenario: Ceramic Industry in India

The Indian ceramic industry is set to continue its upward growth trajectory beyond 2025, reflecting the sector's increasing relevance in India's infrastructure, real estate, and consumer goods landscape. As a core component of the construction and lifestyle ecosystem, the ceramic industry is benefiting from a strong convergence of demographic growth, urbanization, policy support, and evolving consumer preferences. This period of expansion is expected to be marked not just by volume growth, but also by product diversification, export potential, and increased adoption of technology in manufacturing.



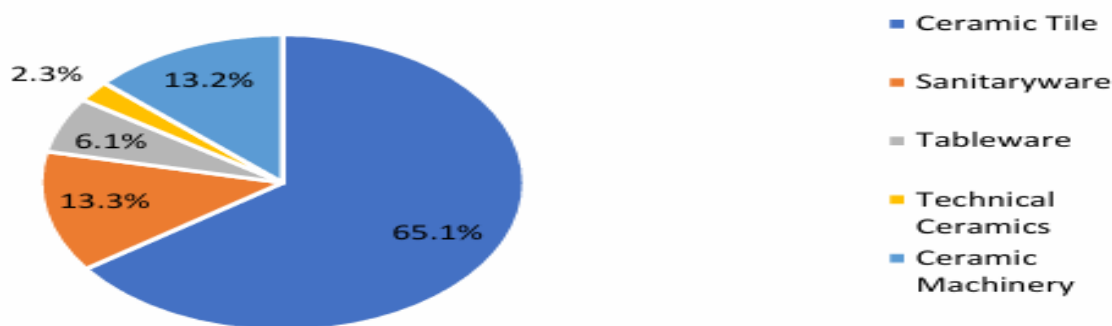
Source: D&B Research Estimate

From a projected market size of INR 993.2 billion in CY 2025P, the Indian ceramic industry is expected to reach INR 1,461.3 billion by CY 2029P, registering a healthy CAGR of approximately 9.9% over the four-year period. This significant growth reflects increasing demand across various segments including tiles, sanitary ware, tableware, and technical ceramics.

Key growth drivers include:

- **Ongoing Urbanization and Infrastructure Development:** With India expected to invest significantly in urban infrastructure and housing, demand for ceramic products particularly tiles and sanitary ware will remain strong.
- **Housing and Real Estate Expansion:** Rising disposable incomes, growing middle-class aspirations, and increasing millennial investment in homeownership will boost ceramic consumption in residential interiors and exteriors.
- **Export Growth and Global Competitiveness:** India is emerging as a global hub for ceramic exports due to cost competitiveness, improved quality, and growing global demand for tiles and sanitary products.
- **Adoption of Sustainable and Aesthetic Solutions:** Consumers are increasingly opting for ceramic products for their eco-friendliness, durability, and visual appeal trends that align with global preferences in home and commercial spaces.
- **Technological Advancements:** Automation, digital printing, and energy-efficient production processes are enhancing both productivity and product range, helping manufacturers cater to diverse market needs.

Segment % of Ceramic Industry CY 2029P



Source: D&B Research Estimate

- The ceramic industry is projected to remain largely dominated by Ceramic Tile, although its overwhelming share is predicted to slightly temper, suggesting a gradual diversification.
- Sanitary ware is anticipated to experience notable growth, indicating expanding opportunities in housing and infrastructure.
- The consistent strength of Ceramic Machinery suggests a healthy and evolving manufacturing base.
- The marginal projected growth in Tableware and Technical Ceramics points towards a broader market appeal and increasing specialized applications, contributing to the industry's overall resilience and diversification.

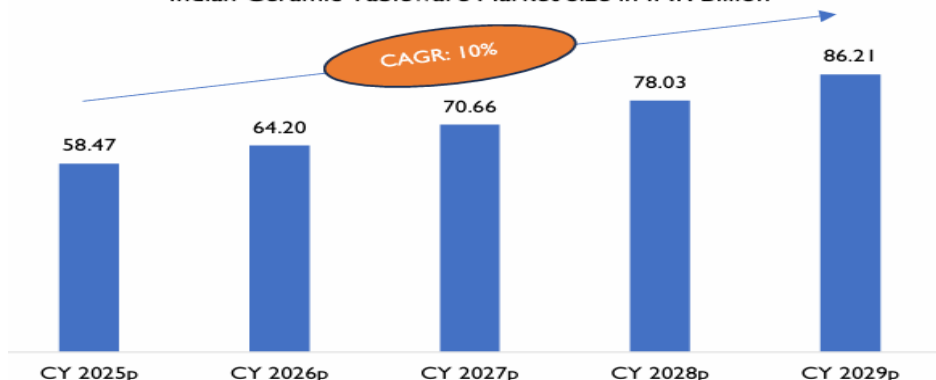
Looking ahead to 2029, the Indian ceramic industry is projected to continue its trajectory of robust growth, albeit with subtle shifts in its segmental contributions. While Ceramic Tile is expected to retain its preeminent position as the largest segment, its slightly moderated forecasted share suggests a healthy diversification driven by the significant expansion anticipated in Sanitary ware.

This upward trend in Sanitary ware, alongside consistent investment reflected in the stable projected share of Ceramic Machinery, underscores the industry's alignment with urban development, rising living standards, and the continuous need for modern manufacturing capabilities. The marginal projected gains in Tableware and Technical Ceramics further illustrate the industry's increasing responsiveness to evolving consumer preferences and the burgeoning demand for high-performance, specialized ceramic solutions.

Growth - Indian Ceramic Tableware Market:

The Indian ceramic tableware market is projected to witness sustained and healthy growth between CY 2025P and CY 2029P, reflecting rising consumer aspirations, changing dining habits, and greater focus on aesthetics and sustainability in everyday living. As a key sub segment of the broader ceramic industry, ceramic tableware is increasingly becoming a lifestyle product rather than merely a functional one. This transformation is driven by growing urban households, changing eating patterns, and a strong shift toward curated and design-focused kitchenware influenced by global trends and digital media.

Indian Ceramic Tableware Market Size in INR Billion



Source: D&B Research Estimate

Between 2025P and 2029P, the Indian ceramic tableware market is projected to grow from INR 58.5 billion to INR 86.2 billion, reflecting a robust CAGR of approximately 10.0%. This strong growth indicates rising demand for aesthetically appealing and functional tableware across both residential and commercial segments. The increase in disposable income and urban housing development is contributing to greater consumer spending on home décor and dining products. Moreover, with a growing number of nuclear families and millennial homeowners, there is a noticeable preference for curated, stylish tableware that complements modern lifestyles.

The consistent year-on-year growth INR 64.2 billion in CY 2026P, INR 70.7 billion in CY 2027P, INR 78.0 billion in CY 2028P, and reaching INR 86.2 billion in CY 2029P demonstrates the segment's strong market fundamentals. The hospitality industry, including restaurants, hotels, and cafés, continues to be a major demand driver, while domestic consumption is being fuelled by festivals, weddings, and home renovations. Additionally, as sustainability gains traction, consumers are increasingly replacing plastic or synthetic alternatives with durable and eco-friendly ceramic products.

This period also marks a strategic shift in how brands operate, with greater emphasis on Omni channel retail and localized product innovations catering to regional preferences, further amplifying market potential.

Key Growth Factors Driving the Indian Ceramic Tableware Market (2025P–2029P)

- **Seasonal and Occasion-Based Demand:** Tableware purchases occur throughout the year, but sales witness significant spikes during the festive season, weddings, housewarmings, and home renovation periods. These occasions often prompt consumers to upgrade their dining aesthetics, boosting demand for ceramic tableware.
- **Pandemic-Induced Home-Centric Lifestyle:** The COVID-19 pandemic altered consumer behaviour by increasing time spent at home, which drove up interest in home improvement and lifestyle products. As part of this shift, ceramic tableware sales grew significantly, especially in the home and kitchen categories.
- **Growth in Online Retail and Omni channel Presence:** The rapid penetration of smartphones and internet access has led to a surge in online sales of ceramic tableware. Consumers, particularly working professionals, are attracted by the convenience, competitive pricing, and flexible return policies offered by platforms like Amazon, Tata Cliq, Myntra, and Nykaa. Post-pandemic, online shopping habits are expected to persist, and the adoption of Omni channel retail strategies will enhance the customer experience.
- **Sustainability and Return to Traditional Materials:** Rising environmental consciousness is leading consumers to embrace natural and sustainable materials. Ceramic, along with other traditional Indian kitchen materials like clay and brass, is being revived not just for health benefits but also for its cultural and ecological significance.
- **Global Exposure and Design Influence:** Increasing exposure to international trends, global cuisines, home décor magazines, and social media platforms like Instagram and Pinterest has made consumers more design- and quality-conscious. Ceramic tableware is now viewed as an extension of home styling and wellness-oriented living.
- **Socioeconomic and Demographic Drivers:** Higher disposable incomes, rising brand awareness, and the rapid expansion of the housing sector due to population growth are boosting demand for quality tableware. Additionally, the growth of the hospitality industry including hotels, cafés, and restaurants is contributing to increased institutional demand.
- **Government Support through Trade Measures:** The Indian government has imposed anti-dumping duties on ceramic tableware imports from countries like China and Malaysia. This policy is aimed at protecting domestic manufacturers, making local products more competitive and encouraging growth in the domestic ceramic tableware segment.

Key threats & challenges facing the industry

Key Threats:

- **High Dependency on Imported Raw Materials:** While India has a wide mineral base, several essential materials used in high-grade ceramics such as zirconium silicate, alumina, and certain clay variants are largely imported. Any disruption in international trade routes or geopolitical tensions (e.g., Red Sea crisis, China trade restrictions) can sharply impact the supply chain. Price volatility in foreign markets due to demand-supply gaps leads to uncertain procurement costs for Indian producers. Moreover, fluctuations in exchange rates increase financial risk. For MSMEs in particular, sourcing raw materials at scale becomes cost-prohibitive, impacting their competitiveness. This dependency undermines the industry's resilience and long-term planning.
- **Stricter Environmental Regulations & Compliance Burden:** The ceramic manufacturing process emits particulate matter, consumes large volumes of water, and uses high-temperature kilns powered by gas or coal, making it energy- and emission-intensive. Recent tightening of environmental norms by the Ministry of Environment, Forest and Climate Change has required companies to install air filters, adopt low-emission fuels, and manage solid waste scientifically. While essential for sustainability, compliance adds significantly to capital and operating costs. Many small and medium firms are struggling to meet these norms, risking penalties or even closure. The lack of access to green technology and finance worsens the burden.
- **Dumping of Low-Cost Imports:** Indian manufacturers, especially in the tableware and sanitary ware segments, face threats from cheap imports primarily from China, Bangladesh, and Vietnam. These products often enter the Indian market at artificially low prices due to subsidies or production scale advantages abroad. This dumping activity puts pressure on domestic pricing,

pushing Indian companies to slash margins or compromise on quality to remain competitive. The government has imposed anti-dumping duties in some cases, but enforcement gaps persist. Long-term brand development and product differentiation become difficult in a market flooded with generic low-cost alternatives.

- **Volatile Fuel and Energy Costs:** Fuel costs, especially for natural gas and electricity used in firing kilns, make up over 30-40% of the total manufacturing cost in many ceramic units. Sudden hikes in global energy prices such as during the Ukraine crisis or post-COVID recovery disrupt cost structures, making production unviable for many small firms. Moreover, uneven fuel supply, state-wise variation in industrial electricity tariffs, and dependence on LPG in some regions raise operational risks. Exporting units also face challenges due to unpredictable container freight rates, further squeezing margins and hurting delivery commitments.
- **Weak Global Brand Positioning:** While India is among the top producers of ceramics globally, most exports are OEM-based and do not carry Indian brand names. Unlike Italian or Japanese ceramic brands, Indian products lack consistent quality branding and global visibility. This limits market penetration in premium international segments like hotel ware, luxury tableware, and high-end sanitary ware. Moreover, the absence of dedicated global marketing strategies and certifications (like CE, NSF) keeps Indian ceramics positioned as low-cost alternatives rather than value-added products. As a result, the industry loses out on higher-margin markets.
- **Technology Obsolescence Risk:** Many ceramic units, especially in older industrial zones like Khurja or some parts of Gujarat, still operate using outdated kiln technology and manual forming methods. This not only affects product consistency but also leads to higher fuel consumption, longer production cycles, and lower yields. As global players rapidly adopt digital printing, 3D forming, and robotic glazing, Indian producers risk falling behind in productivity and innovation. Upgrading requires significant investment, technical training, and R&D support areas where MSMEs often lag due to capital constraints or lack of policy awareness.

Key Challenges:

- **Inadequate Investment in R&D and Design Innovation:** Ceramic product development in India still relies heavily on legacy designs and manual craftsmanship, with limited investment in research or technology partnerships. Advanced materials like bio-ceramics, heat-resistant coatings, or Nano ceramics remain underdeveloped domestically. This hampers diversification into high-margin segments such as aerospace ceramics, technical filters, or ceramic composites. Additionally, weak collaboration between industry and academia means innovations developed in labs rarely get commercialized. Lack of IP awareness also leads to copycat designs, undermining long-term brand value.
- **Skill Shortage and Artisanal Drain:** Despite its heritage, India is facing a growing shortage of skilled potters, glaze artists, and ceramic technologists. Young workers are increasingly moving to service-sector jobs, leaving traditional ceramic skills underutilized or lost. At the same time, modern ceramic manufacturing needs technicians familiar with CAD design, digital glazing, and materials testing skills rarely taught in vocational courses. Training institutes focused specifically on ceramics are few, and industry participation in curriculum design is minimal. As a result, companies struggle to find or retain talent suited to today's quality and volume needs.
- **Access to Finance and Credit Bottlenecks:** Most small and medium ceramic enterprises lack strong credit histories or adequate collateral, making it difficult to obtain loans for modernization, expansion, or working capital. Even when loans are sanctioned, disbursement delays and high interest rates deter firms from scaling operations. Payment delays from large buyers, especially in retail and hospitality segments, further strain liquidity.
- **Limited Market Access and Branding:** The ceramics sector has not been able to establish a strong B2C brand presence in India. Most companies operate through dealer networks, lacking direct control over customer experience, packaging, or feedback loops. Online presence is minimal, and very few players leverage e-commerce or design-oriented retailing. Additionally, smaller firms often don't participate in domestic or international trade expos, missing chances for bulk deals or export tie-ups. The absence of consolidated export promotion councils for all ceramic categories weakens collective branding abroad.
- **Digital & Automation Lag:** Compared to global players, Indian ceramic firms are behind in adopting automation and data-driven manufacturing practices. Manual material handling, batch testing, and low use of Enterprise Resource Planning (ERP) or Customer Relationship Management (CRM) tools reduce production efficiency and increase lead times. Industry 4.0 tools such as real-time kiln temperature control, IoT-enabled inventory tracking, or AI-based defect detection are rare. The gap in digital readiness is particularly visible in MSMEs due to lack of awareness, skills, and affordability. This impacts export compliance, traceability, and responsiveness to large B2B orders.

Competitive Landscape

India's ceramics industry is witnessing consistent growth, driven by a combination of increasing domestic consumption, growing export opportunities, and supportive government policies aimed at boosting manufacturing. Within this broader landscape, the ceramic tableware and hotel ware segment is emerging as a high-growth area, fuelled by rising disposable incomes, changing consumer preferences, and the rapid expansion of the retail and hospitality sectors. The market includes a blend of long-established manufacturers, upscale lifestyle brands, and a growing pool of design-centric companies serving both residential and commercial clients. Product categories like dinner sets, coffee mugs, snack serving sets, tea sets, kettles, platters, and stainless-steel drinkware are becoming increasingly popular not just in metro cities, but also in Tier II and III markets. Consumers are steadily moving away from basic utility products, opting instead for aesthetically appealing, curated collections that align with their personal tastes and lifestyle aspirations.

To stay competitive, leading players are focusing on product innovation, contemporary designs, and material diversification including hybrid lines blending ceramics with metals or glass. Many are enhancing user experience through dishwasher-safe, microwave-safe, and chip-resistant features, especially in frequently used products like tumblers, pasta plates, and soup sets. In the B2B domain, hotel ware demands consistency, durability, and elegant presentation, pushing manufacturers to invest in automated glazing, high-temperature kilns, and stringent quality protocols. E-commerce and lifestyle retail have become major growth enablers, allowing niche collections of table top accessories and serving ware to reach a broader audience. Customization for hospitality brands and gifting solutions are also emerging as high-growth sub-segments.

Competitively, the space is marked by continuous evolution in design language, materials engineering, and consumer engagement strategies. Firms are leveraging in-house design teams, collaborations with independent ceramic artists, and seasonal product drops to retain novelty and customer interest. Export-oriented players often seek international certifications and attend global fairs to showcase collections. However, challenges such as price-sensitive domestic demand, replication of designs by informal manufacturers, and high logistics cost for fragile goods persist. Smaller players also face entry barriers in institutional sales due to lack of certifications, scale, or supply consistency.

Overall, the ceramic tableware and hotel ware landscape is defined by design agility, functional innovation, market reach, and production scalability. Companies that combine heritage craftsmanship with modern aesthetics, responsive supply chains, and a strong digital presence are best positioned to succeed in this increasingly style-conscious and experience-driven segment.

Analysis of key factor shaping competition in the sector

- **Product Design & Aesthetic Differentiation:** In the ceramics industry, especially within tableware and decorative segments, design plays a crucial role in defining brand identity and consumer appeal. Companies that innovate through contemporary styles, seasonal collections, and collaborations with designers or artisans gain a significant edge. The rise in lifestyle-conscious consumers has made visual appeal a strong purchase driver. Brands offering customized, culturally inspired, or minimalist aesthetics are better positioned to command premium pricing and repeat business.
- **Production Efficiency & Technology Adoption:** Advanced manufacturing technologies such as automated glazing, robotic material handling, and digital printing are improving efficiency, quality, and scale. Firms with better control over temperature-sensitive processes (e.g., kiln firing) and optimized batch production have lower wastage and higher consistency. Adoption of Industry 4.0 tools like real-time process monitoring and predictive maintenance gives tech-savvy players a competitive advantage, particularly in high-volume B2B orders and export fulfilment.
- **Distribution & Market Reach:** A strong, diversified distribution network including retail, institutional, and e-commerce channels is essential for market penetration. Companies that combine physical store presence with a growing digital footprint are better equipped to serve both urban and rural markets. Direct-to-consumer models, participation in trade exhibitions, and partnerships with hospitality chains enhance brand visibility. Meanwhile, weak logistics and poor last-mile delivery can restrict smaller players from scaling or reaching premium buyers.
- **Brand Perception & Customer Loyalty:** Established brands with a reputation for quality, durability, and design consistency enjoy higher customer retention and price tolerance. In the lifestyle and hotel ware space, trust is a key differentiator. Consumer preferences increasingly lean toward brands that offer value-added services such as product guarantees, safe packaging, and responsive after-sales support. Competitive advantage is amplified by sustained marketing, influencer engagement, and digital storytelling that resonate with aspirational buyers.
- **Raw Material Access & Cost Management:** The availability and cost of inputs such as clay, feldspar, silica, and glaze materials directly influence pricing power and profitability. Firms with backward integration or long-term supplier contracts face fewer disruptions and can offer stable pricing. In contrast, smaller manufacturers may struggle with volatility in input costs or sourcing high-purity materials, limiting their ability to compete on both quality and margin.

Analysis of entry barriers / other factors

- **High Capital Investment in Infrastructure** - Setting up a ceramics manufacturing unit, especially for tableware, tiles, or sanitary ware, requires substantial investment in kilns, glazing systems, molds, material processing units, and quality testing facilities. This high initial cost discourages small or new players without financial backing or credit access from entering the market. Additionally, energy-efficient and modernized equipment adds further cost pressure.
- **Skilled Labor and Technical Know-How** - The ceramics industry, particularly for design-driven and precision products, requires trained professionals skilled in shaping, glazing, firing, and finishing techniques. While traditional artisan knowledge exists in hubs like Khurja or Morbi, modern manufacturing demands specialized engineers, designers, and quality controllers. The shortage of such talent creates a barrier for new entrants to scale or maintain product consistency.
- **Volatile Raw Material Supply & Costs** - Key inputs like kaolin, ball clay, feldspar, and glaze chemicals are prone to price fluctuations and regional availability issues. Established players often secure long-term contracts or integrate backward, while new entrants may struggle to manage costs or maintain consistent quality. Limited access to refined or imported materials can also restrict innovation and scalability for smaller firms.
- **Environmental Compliance & Regulatory Hurdles** - Complying with pollution control norms, waste disposal regulations, and energy usage standards presents a significant hurdle, particularly for new or unorganized manufacturers. Acquiring environmental clearances and installing pollution control equipment adds to the setup cost and complexity. Frequent regulatory changes and stricter norms also raise compliance risks for new market entrants.
- **Customer Loyalty and Established Brand Dominance** - In the mid to premium ceramics segment, customer loyalty plays a vital role in influencing repeat purchases and market share. Well-established brands enjoy an advantage due to years of quality assurance, distribution reliability, and recognized aesthetics. Breaking into this trust space especially in institutional sectors like hospitality or export requires not only product quality but sustained investment in credibility and relationship-building.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** on page 19 for a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”**, **“Restated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations”** beginning on pages 21, 193 and 259, respectively of this Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see **“Restated Financial Information”** beginning on page 193 of this Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”, refers to Clay Craft India Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Ceramics” for January 2026 (the “Ceramic Tableware Report”) prepared and issued by Dun & Bradstreet commissioned by us in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year

BUSINESS OVERVIEW

We are a manufacturer and distributor of ceramic tableware products in India, engaged in the design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls, and table top accessories. Our product portfolio addresses the diverse requirements of retail consumers, institutional buyers, and the hospitality industry. We market our products under our in-house brands, Clay Craft and JCPL, in addition to our proprietary brands, we have entered into arrangements with various customers for whom we undertake design, development, and manufacturing activities.

We also offer customized ceramic solutions for corporate and institutional clients based on specific requirements and have developed a product range for the HoReCa (Hotel, Restaurant, and Catering) segment to meet the operational needs of the industry. Our capability to serve both broad-based and specialized demand segments, supported by our design and manufacturing infrastructure, enables us to operate across domestic and select international markets. As of March 31, 2026, we offer approximately 5,770 stock-keeping units (“SKUs”) across various product categories under different brands. The table below presents the brands and the range of products offered under each category -

Brand	Product Category					
	Dinnerware	Mugs	Platters & accessories	Tea & coffee service sets	Others*	Total
Clay Craft	1113	2016	295	642	153	4219
JCPL	490	585	163	229	20	1487
Others*	2	25	0	1	36	64
Total	1605	2626	458	872	209	5770

*these include products like bowls, pasta plates, soup sets, tumblers, table top accessories etc.

The demand in the industry in which we operate is influenced by consumer preferences that are shaped by both functional needs and lifestyle choices. Additionally, factors such as disposable income, lifestyle upgrades, growth in the hospitality and food service sectors, and increasing awareness of sustainability and health considerations also impact product demand. We maintain a consistent focus on brand development and allocate significant resources toward enhancing brand visibility and market outreach. We have established an in-house design team comprising product designers, graphic designers, surface pattern designers, and packaging designers. This team is engaged in the ongoing development and innovation of new designs and concepts across various shapes, sizes, colours, and combinations, with the objective of aligning with evolving customer preferences. We have also developed an in-house laboratory and testing team to ensure that the raw materials used meet required quality standards. Both of our manufacturing facilities are certified under ISO 9001:2015 for quality management systems. We believe that our focus on design and development, product quality, and customer satisfaction has positively contributed to the perception and acceptance of our brands in the market.

We have expanded our product portfolio to include tableware products like Dinner Sets, Tea & Coffee Serving Sets, Mugs, Tumblers, Vacuum Bottle, Platters, Bowls, Table top Accessories etc. The product wise revenue in the last three years is as per the below table:

(Rs. in lakhs)

Product Name	FY 2025-26	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales
Mugs	7116.76	39.56 %	6070.62	39.95 %	5915.68	40.68 %
Dinnerware	6535.63	36.33 %	5723.89	37.67 %	5047.90	34.71 %
Tea & Coffee Service Sets	3092.53	17.19 %	2428.84	15.99 %	2686.60	18.47 %
Platters & Accessories	700.93	3.90 %	384.12	2.53 %	357.77	2.46 %
Others	542.82	3.02 %	586.75	3.86 %	534.60	3.68 %
Total	17988.67	100 %	15194.22	100 %	14542.55	100 %

*Others include bowls, vacuum bottles, table top accessories, Gift items etc.

We primarily operate on a business-to-business (B2B) model, supplying the majority of our products through our own distribution network, large format retail chains and using different retail channels. Our Company is committed to offering quality ceramic tableware at competitive prices and aims to foster long-term relationships with customers by adhering to industry standards and meeting specific business requirements. As of March 31, 2026, our distribution network includes approximately 132 distributors across major states and union territories in India, supported by a dedicated sales and marketing team of 47 personnel. Over the years, we have developed and maintained long-standing relationships with our distributors, large format retail chains and retailers, which has contributed to consistent market access and customer loyalty. In addition to traditional distribution, our products are available through other trade channels like, e-commerce marketplaces, and our own websites. We have also entered into commercial arrangements with large-format retail chains for the sale of our products through their outlets across India and with e-commerce platforms for online sales.

We cater to bulk orders from corporate clients and government departments, offering customized solutions as per their procurement needs. We also market our products through Griha, a retail store operated by our promoter group, further expanding our customer touchpoints. Our branding and marketing initiatives are managed by our in-house marketing team. We have developed a strong brand identity through sustained marketing efforts and long-term customer relationships, particularly under our in-house brands such as Clay Craft, JCPL, and other licensed global brands. Our geography-wise revenue from majority of the states for the last three years is as per the below table: -

(In Lakhs)						
State	FY 25-26	%	FY 24-25	%	FY 23-24	%
Karnataka	2205.86	12.26	1306.85	8.60	1431.55	9.84
Rajasthan	2109.15	11.72	1800.34	11.85	1603.55	11.03
Haryana	1929.26	10.72	1948.14	12.82	1583.75	10.89
Delhi	1871.61	10.40	1681.72	11.07	1464.47	10.07
Tamil Nadu	1650.59	9.18	923.19	6.08	717.84	4.94
Maharashtra	1543.38	8.58	1641.81	10.81	1791.96	12.32
Uttar Pradesh	1423.43	7.91	1086.53	7.15	921.87	6.34
Punjab	1422.36	7.91	1088.72	7.17	1235.4	8.50
West Bengal	557.42	3.10	438.52	2.89	435.78	3.00
Gujarat	511.06	2.84	586.41	3.86	581.17	4.00
Madhya Pradesh	440.22	2.45	496.96	3.27	400.23	2.75
Chandigarh	439.18	2.44	408.97	2.69	495.01	3.40
Telangana	329.18	1.83	448.22	2.95	555.06	3.82
Others	1526.64	8.50	1265.81	8.33	1097.33	7.55
Export	29.33	0.16	72.02	0.47	227.58	1.56
Total	17,988.67	100.00	15,194.22	100.00%	14,542.55	100.00%

*Others include states and union territories such as Jammu & Kashmir, Assam, Kerala, Odisha, Bihar, Jharkhand, Chhattisgarh etc.

Export includes revenue from sales to countries like Nepal, Norway, United Kingdom, Sri Lanka, Argentina, Brazil, Hong Kong, Singapore and United Arab Emirates.

Our Company was founded in 1988, in response to growing market demand, we established our first manufacturing facility at G-633(A), F-766, F-766A, F-769, F-772, Road No. 1-D, VKIA, Jaipur spread over an area of approx 17431.04 square meters. Subsequently, driven by market response and increased product demand, we established a second manufacturing facility at A-424 to A-427 and B-420 to B-423 RIICO, Manda-2 Industrial Area, Near Kaladera, Jaipur – 303712 in 2022 spread across approximately 72,000 square meters(including vacant land). As of the date of this Red Herring Prospectus, we own and operate two manufacturing facilities located in Rajasthan, with a combined installed capacity of approximately 6,000 metric tonnes (MT) per annum.

Over the years, we have undertaken capital expenditure to enhance production capacity and modernize our manufacturing infrastructure. Our capital expenditure towards installation and upgradation of plant and machinery stood at approximately Rs. 397.98 lakhs, Rs. 668.90 lakhs and Rs. 1227.31 lakhs for Fiscal 2026, 2025 and 2024, respectively. We are conscious of our environmental responsibilities and have adopted practices such as waste-water recycling and use of solar energy. Both of our factories

have rooftop Solar Plant fulfilling the major power consumption needs at locations and have established ETP and STP Plants. As global demand increases for eco-conscious products, our commitment to sustainability enhances our appeal to modern consumers and institutional buyers.

We are currently led by our Promoters and Directors, Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal & Deepak Agarwal who, together with our Key Managerial Personnel (KMPs) and senior management team, bring industry-specific experience that has contributed meaningfully to the growth and operational development of our Company. Our Promoter, Vikas Agarwal, is the Managing Director of the Company has approximately 27 years of experience in the industry, Rajesh Narain Agarwal, Whole-time Director has an experience of approximately 36 years, Bharat Agarwal, Whole Time Director of our Company has a work experience of over 25 years and Deepak Agarwal, Whole Time Director & Chief Financial Officer of our Company has an experience of over 16 years in Ceramic Tableware Industry. The experience of our Promoters in the sector has enabled the Company to gain a deeper understanding of consumer preferences in the Indian market. This has contributed to the development of a wide-ranging product portfolio that caters to diverse consumer needs, offering contemporary designs across multiple material types, product categories, and price points.

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24 (Standalone)
Revenue from operations ⁽¹⁾	17988.67	15194.22	14542.55
EBITDA ⁽²⁾	4195.94	3539.06	2864.95
EBITDA Margin ⁽³⁾	23.33 %	23.29 %	19.70 %
PAT ⁽⁴⁾	2701.49	2075.74	1350.20
PAT Margin ⁽⁵⁾	15.02 %	13.66 %	9.28 %
RoE(%) ⁽⁶⁾	17.71 %	16.21 %	12.24 %
RoCE (%) ⁽⁷⁾	18.26 %	16.69 %	14.42 %

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit after tax (incl. Share of Profit/(Loss) in Associate) + Tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit after tax (incl. Share of Profit/(Loss) in Associate)

(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax (incl. Share of Profit/(Loss) in Associate) and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT (incl. Share of Profit/(Loss) in Associate) divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current} plus deferred tax liabilities less Deferred Tax assets

OUR PRODUCTS

Dinnerware



Our dinnerware range includes dinner plates, side plates, breakfast plates, soup bowls, dessert bowls, dip bowls, soup spoons, and other related items. Products are available both as individual pieces and as complete dinner sets designed for families of four, six, eight, or twelve members. Standard dinner set configurations include 18-piece, 21-piece, 23-piece, 34-piece, 40-piece, 65-piece, and 79-piece assortments, with the flexibility to customize combinations based on specific requirements. For the HoReCa (Hotels, Restaurants, and Catering) sector, dinnerware is typically supplied as individual pieces and manufactured to order, in accordance with the client's design specifications.

Mugs



We manufacture mugs in a wide variety of sizes to suit diverse consumption preferences. Small and medium-sized mugs (200–300 ml) are most commonly used for coffee, both in households and in the HoReCa segment. Mugs with capacities above 300 ml are generally classified in trade as “milk mugs.” These larger formats are versatile and suitable for multiple beverages, including coffee, tea, smoothies, and shakes.

Platters & accessories



Platters and accessories have emerged as an essential component of everyday dining and are considered indispensable within the hospitality industry. Our collection offers a broad spectrum of shapes, sizes, colours, and decorative finishes, designed to complement table aesthetics while ensuring functionality and ease of use for the end consumer.

Tea & coffee service sets



Our tea and coffee service sets include a comprehensive range of products such as cup and saucer sets, tea sets, and coffee sets. These collections encompass various cup sizes along with saucers, creamers, sugar pots, teapots, and coffee pots, enabling a complete and refined serving experience.

Others*



In addition to the above categories, we also offer a range of table top accessories classified under “Others.” This includes salt and pepper sets, condiment sets, chopstick stands, tumblers, and a variety of additional products designed to enhance the dining experience.

OUR COMPETITIVE STRENGTHS

Integrated and Scalable Manufacturing Capabilities

As on the date of this Red Herring Prospectus, we operate two manufacturing facilities located in the state of Rajasthan, India, with a combined installed capacity of approximately 6,000 metric tonnes (MTs) per annum. Our first manufacturing facility, located at G-633(A), F-766, F-766A, F-769, F-772, Road No. 1-D, VKIA, Jaipur, is spread across approximately 17431.04 square meters. Our second manufacturing facility ("Plant II") is situated at A-424 to A-427 and B-420 to B-423 RIICO, Manda-2 Industrial Area, Near Kaladera, Jaipur – 303712 and covers an area of approximately 72000 square meters. These facilities are owned/leased and operated by us. Our manufacturing units are equipped with requisite plant and machinery, including air compressor, automatic China machine, Ball Mill, coating machine, cup plant hollowware machine, Filter Press, flatware machine, Klin, Pugmill, ram press machine, rubbing machine, screen printing machine etc. and utility equipment's like conveyer belt, transformer etc. capable of undertaking the manufacturing activities, which enable us to undertake both manufacturing and design functions in-house. The integrated nature of our operations allows for scalability, quality control, and operational efficiency across production lines. Both facilities are supported by essential infrastructure, including uninterrupted water and power supply, as well as logistic connectivity, which facilitates timely and efficient distribution of our products while minimizing risk of breakage during transit. Further, in line with our commitment to sustainable and environmentally responsible operations, our facilities are equipped with a Sewage Treatment Plant (STP), Effluent Treatment Plant (ETP), and solar energy systems.

Experienced Promoter and Management team

The Promoters of our Company, Vikas Agarwal, Managing Director, Rajesh Narain Agarwal, Bharat Agarwal and Deepak Agarwal, Whole Time Director, have decades of combined experience in the ceramic tableware products industry in India. Rajesh Narain Agarwal, Whole-Time Director of our Company, holds a Bachelor's Degree in Arts from University of Rajasthan and has a work experience of over 36 years in the field of manufacturing of various type of Ceramic Tableware Products, Vikas Agarwal, Managing Director of our Company, holds a Bachelor's Degree in Engineering in Cement & Ceramic Technologies from Gulbarga University and Fellow Member of the Indian Institute of Ceramics, has a work experience of over 27 years in Ceramic Tableware Industry, Bharat Agarwal, Whole Time Director of our Company, holds a Master's Degree in Business Administration from Gujarat University, has a work experience of over 25 years in Ceramic Tableware Industry and Deepak Agarwal, Whole Time Director & Chief Financial Officer of our Company, holds a Bachelor of Business Management from Bangalore University and a Master's Degree in Business Administration from Cardiff University, United Kingdom and has an experience of over 16 years in Ceramic Tableware Products. Our Promoters have been instrumental to the growth of our business and operations. Our Promoters' leadership and experience have enabled us to grow our product portfolio and develop brands, build our distribution network, maintain cordial relationships with our distributors and retailers, and expand our manufacturing capabilities, in turn driving our growth in revenue from operations and profit margins. Further, our Key Managerial Personnel and Senior Management team has experience across a range of sectors including finance, production and sales. The experience of our Key Managerial Personnel and Senior Management has contributed significantly to the growth of our Company. Our Board of Directors support and provide guidance to our management team. For details relating to our Board of Directors, Key Managerial Personnel and senior management team, see "***Our Management***" on page 173.

In house design development with focus towards quality and innovation.

We undertake comprehensive activities including product designing, development, manufacturing, decal printing, and packaging entirely within our own facilities. This vertically integrated approach enables us to exercise stringent control over quality, production timelines, and cost structures. By minimizing reliance on third-party vendors for core functions, we are able to significantly reduce lead times, avoid operational bottlenecks, and maintain consistency across product lines. Our in-house capabilities also enhance flexibility, allowing us to swiftly respond to evolving consumer preferences and market trends. Our dedicated design team plays a vital role in developing innovative and trend-aligned products that support brand relevance and appeal. In-house decal printing capabilities allow for finishing quality and greater customization, while integrated packaging operations ensure product safety, durability, and visual presentation, both during transit and at the point of sale. We believe that quality is a prerequisite for delivering a satisfactory consumer experience and building long-term brand loyalty. Accordingly, we have embedded a quality assurance framework across all stages of our operations, beginning with the sourcing of raw materials and extending through product development, manufacturing, and final inspection. All manufacturing activities are conducted at our facilities under strict review and monitoring to ensure compliance with our internal quality benchmarks. Our consistent focus on maintaining high-quality standards has been recognized within the industry. We have been awarded the ISO 9001:2015 certification for manufacturing, trading, import and export of tableware, dinner sets, coffee mugs, tea sets, gifts set's etc., which validates our adherence to recognized quality management systems. These operational efficiencies contribute directly to cost optimization and enhanced gross margins.

Diversified product portfolio

The demand in the ceramic tableware industry is influenced by consumer preferences that are shaped by both functional needs and lifestyle choices. Additionally, factors such as disposable income, lifestyle upgrades, growth in the hospitality and food service sectors, and increasing awareness of sustainability and health considerations impact product demand. We focus on identifying the needs and preferences of our consumers through our sales network and designing our products to cater to their differing requirements and preferences, while endeavouring that our products are available across various price points and meet quality standards expected

by our consumers. As of March 31, 2026, we offer approximately 5,770 stock-keeping units (“SKUs”) across various product categories which includes dinner sets, tea and coffee serving sets, mugs, tumblers, Vacuum Bottles, platters, bowls, and table top accessories etc. under our in-house brands, Clay Craft and JCPL, along with the brands for whom we undertake design, development, and manufacturing activities. We believe that our product offerings cater to a wide range of consumer needs. Further, our ability to innovate across multiple categories helps us stay competitive and resilient to market fluctuations. The diversified nature of our product lines not only supports revenue stability but also positions us for our customer’s household and gifting needs, both in domestic and selected export markets. This demonstrates our commitment to the market demand of our product. The product wise revenue in the last 3 years is per the below table: -

(Rs. in lakhs)						
Product Name	FY 2025-26	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales
Mugs	7116.76	39.56 %	6070.62	39.95 %	5915.68	40.68 %
Dinnerware	6535.63	36.33 %	5723.89	37.67 %	5047.90	34.71 %
Tea & Coffee Service Sets	3092.53	17.19 %	2428.84	15.99 %	2686.60	18.47 %
Platters & Accessories	700.93	3.90 %	384.12	2.53 %	357.77	2.46 %
Others	542.82	3.02 %	586.75	3.86 %	534.60	3.68 %
Total	17988.67	100 %	15194.22	100 %	14542.55	100 %

*Others include bowls, vacuum bottles, table top accessories, Gift items etc.

Extensive Distribution Network and multi-channel Presence

We have established an extensive and growing distribution network that enables us to efficiently deliver our products across a wide geographic footprint. Our distribution model includes a combination of direct sales, distributors, retail networks, large format retail chain and e-commerce platform, allowing us to cater to a diverse and expanding customer base. Our products are available across multiple cities and towns in India, and our network has been built to support both scale and speed in order fulfilment. Our geography-wise revenue from majority of the states for the last three years is as per the below table: -

(Rs. in lakhs)						
State	FY 25-26	%	FY 24-25	%	FY 23-24	%
Karnataka	2205.86	12.26	1306.85	8.60	1431.55	9.84
Rajasthan	2109.15	11.72	1800.34	11.85	1603.55	11.03
Haryana	1929.26	10.72	1948.14	12.82	1583.75	10.89
Delhi	1871.61	10.40	1681.72	11.07	1464.47	10.07
Tamil Nadu	1650.59	9.18	923.19	6.08	717.84	4.94
Maharashtra	1543.38	8.58	1641.81	10.81	1791.96	12.32
Uttar Pradesh	1423.43	7.91	1086.53	7.15	921.87	6.34
Punjab	1422.36	7.91	1088.72	7.17	1235.4	8.50
West Bengal	557.42	3.10	438.52	2.89	435.78	3.00
Gujarat	511.06	2.84	586.41	3.86	581.17	4.00
Madhya Pradesh	440.22	2.45	496.96	3.27	400.23	2.75
Chandigarh	439.18	2.44	408.97	2.69	495.01	3.40
Telangana	329.18	1.83	448.22	2.95	555.06	3.82
Others	1526.64	8.50	1265.81	8.33	1097.33	7.55
Export	29.33	0.16	72.02	0.47	227.58	1.56
Total	17,988.67	100.00	15,194.22	100.00%	14,542.55	100.00%

*Others include states and union territories such as Jammu & Kashmir, Assam, Kerala, Odisha, Bihar, Jharkhand, Chhattisgarh etc.

Export includes revenue from sales to countries like Nepal, Norway, United Kingdom, Sri Lanka, Argentina, Brazil, Hong Kong, Singapore and United Arab Emirates.

Detailed bifurcation of sales on channel wise basis -

(Amt in Rs. Lakhs)						
Particular	FY 2025-26	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales
Corporate	2047.20	11.38	1269.43	8.35	920.92	6.33
Direct HORECA	1475.53	8.20	978.60	6.44	673.42	4.63
Distributor	9912.12	55.10	8165.87	53.74	8354.59	57.45
Export	29.33	0.16	72.02	0.47	227.58	1.56
Government Supply	374.86	2.08	385.95	2.54	248.48	1.71
Modern Retail	2828.50	15.72	2976.05	19.59	2628.45	18.07

Online Retail	813.68	4.52	807.37	5.31	928.59	6.39
Others	507.44	2.82	538.92	3.55	560.51	3.85
Total	17988.67	100	15194.22	100	14542.55	100

Government supply means supplies to the Government owned entities

* Modern Retail includes supplies to retailers or chain stores which sell products through e-commerce, supermarkets, and Omni-channel platforms.

** Others include miscellaneous corporate bodies, which primarily includes transactions relating to the sale of machinery and parts, scrap materials, and small retail supplies.

In addition to our physical distribution network, we have developed a multi-channel presence to meet the evolving preferences of modern consumers. We sell our products through a combination of offline and online platforms, including third-party e-commerce marketplaces and our own digital platforms. This integrated approach allows us to engage with customers across multiple touchpoints, enhancing convenience and accessibility. Our distribution and marketing activity is supported by logistics capabilities and inventory systems that enable coordination between online and offline sales channels. This ensures product availability, consistency in customer experience, and efficient order fulfilment, while reducing reliance on any single distribution channel. Our integrated strategy has enhanced brand visibility, expands market reach, improves customer retention, and provides a competitive advantage in addressing the growing demand and achieve efficiency in product delivery.

Details for no of distributors –

Year	No. of Distributors
2023-24	130
2024-25	125
2025-26	132

Revenue bifurcation based on offline and online platforms—

Year	Online Sales Rs. In lakhs	Online Sales % of Total Revenue	Offline Sales Rs. In lakhs	Offline Sales % of Total Revenue	Total
2023-24	928.59	6.39%	13,613.96	93.61%	14,542.55
2024-25	807.37	5.31%	14,386.85	94.69%	15,194.22
2025-26	813.68	4.52%	17,174.99	95.48%	17,988.67

Track record of healthy financial performance

We have been consistently growing our business through increase in sales, and the expansion of our brand portfolio, product offerings and distribution network. Our operational efficiencies and supply chain network has resulted in better control of expenses and thereby resulted in an increase in our profit after tax. Our revenue from operations were Rs. 17,988.67 lakhs, Rs. 15,194.22 Lakhs and Rs. 14,542.55 Lakhs for the Financial Year 2026, 2025 and 2024 respectively. Our restated profit for the year also increased to Rs. 2,701.49 lakhs (Consolidated) in the Financial Year 2026, from Rs. 2,075.74 lakhs (Consolidated) in the Financial Year 2025 and Rs. 1,350.20 lakhs in the Financial Year 2024. Further, as our business scales, we are able to enjoy the benefits of economies of scale across our procurement value-chain, contributing to cost efficiencies for us. During the Financial Years 2026, 2025 and 2024, our restated profit for the year margin was 15.02%, 13.66% and 9.28% respectively. In addition, we also have positive cash flows from operation during the 3 fiscal years. During the Financial Years 2026, 2025 and 2024, our net cash generated by operating activities amounted to Rs. 2,664.49 lakhs (Consolidated), Rs. 2,717.04 lakhs (Consolidated) and Rs. 2,535.70 lakhs, respectively.

OUR BUSINESS STRATEGIES

Continued innovation to increase our market share and expand consumer base

“The Indian ceramic tableware market has shown a consistent upward growth trend from INR 35.6 billion in CY 2019 to a projected INR 58.5 billion in CY 2025 at a CAGR of 8.6%. This steady expansion underscores the growing importance of ceramic tableware within the overall ceramic industry, as well as shifting consumer preferences driven by both functional and lifestyle factors.” (Source – Ceramic Tableware Report). As part of our growth strategy, we are leveraging our capabilities to both enhance our existing product offerings and develop a broader product portfolio across our various categories and brands. Our current focus is on expanding the Consumer tableware segment, with a strategic emphasis on introducing a new range of products within kitchenware, Tableware, and Hotel-ware. By launching innovative and quality products in these categories, we aim to increase our market share in the consumer houseware space, drive repeat purchases from existing customers, and attract new consumer segments, thereby scaling our overall business. To support these efforts, we have continued to invest in brand visibility and market engagement. Our spending on Commission, Advertising, Exhibitions and other selling expenses over the past three fiscal years underscores our commitment to this growth trajectory, which stood at 5.34%, of revenue, 4.47% of revenue and 3.44% of revenue for the financial

year ended FY2026, 2025 and 2024 respectively. These investments are expected to yield stronger brand recognition, increased consumer touchpoints, and improved market penetration, which will support the successful introduction and adoption of our new product lines. Further, in order to capture insights into consumer needs and trends promptly, we regularly interact with our distributors and retailers for insights into consumer preferences and market feedback. This iterative approach helps us maintain high consumer engagement and brand loyalty.

Scale up branding, promotional and digital activities

Our presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in the ceramic tableware and Hotel-ware industry. We seek to continue to enhance brand awareness and customer loyalty through our promotion and marketing efforts such as increased advertising in print and social media, retail branding, product branding, factory visits for our trade partners, substantially increasing our digital presence and engagements. The digital platform and social media has enabled us to reach and engage with a wider audience and also customise product offering to our prospective customers. We believe that our consumer-focused products and product information along with our brands increase customer confidence in our products and influences our customers' buying decisions. Year wise sales under our brand products and other is given below in the table: -

Brand Name	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Clay Craft	15190.34	84.44	11936.97	78.56	12528.4	86.15
JCPL	2339.55	13.01	2253.69	14.83	1704.28	11.72
Others	458.78	2.55	1003.56	6.6	309.87	2.13
Total	17988.67	100	15194.22	99.99	14542.55	100

Expanding manufacturing and production capacities

To support our long-term growth objectives and meet rising demand, we are focused on enhancing our manufacturing capabilities and expanding production capacity. Our current facilities are equipped with machinery like air compressor, automatic China machine, Ball Mill, coating machine, cup plant hollowware machine, Filter Press, flatware machine, Klin, Pugmill, ram press machine, rubbing machine, screen printing machine etc. and utility equipment's like conveyer belt, transformer etc. capable of undertaking the manufacturing activities across our ceramic tableware products under different categories like dinner sets, tea and coffee serving sets, mugs, tumblers, Vacuum Bottles, platters, bowls, and table top accessories. With an integrated setup covering design, molding, printing and packaging, we maintain control over quality, timelines, and costs. *“The Indian ceramic tableware market is projected to witness sustained and healthy growth between CY 2025P and CY 2029P, reflecting rising consumer aspirations, changing dining habits, and greater focus on aesthetics and sustainability in everyday living. This transformation is driven by growing urban households, changing eating patterns, and a strong shift toward curated and design-focused kitchenware influenced by global trends and digital media. Between 2025P and 2029P, the Indian ceramic tableware market is projected to grow from INR 58.5 billion to INR 86.2 billion, reflecting a robust CAGR of approximately 10.0%. This strong growth indicates rising demand for aesthetically appealing and functional tableware across both residential and commercial segments. The increase in disposable income and urban housing development is contributing to greater consumer spending on home décor and dining products. Moreover, with a growing number of nuclear families and millennial homeowners, there is a noticeable preference for curated, stylish tableware that complements modern lifestyles.”* (Source – Ceramic Tableware Report). Further, recognizing the increasing market opportunities both domestically and internationally, we are investing in capacity expansion to scale production volumes and reduce lead times. This will allow us to respond quickly and effectively to rising market demand and continue growing our business. We are in the process of expanding capacity at our manufacturing facility in Rajasthan by installing additional machinery using IPO proceeds to the extent of 9700 lakhs. The proposed expansion at our Manda facility is expected to enhance our annual capacity by approximately 4000 MTs post the capacity expansion. Additionally, we continually monitor market demand and, if forecasted demand exceeds current capacity, we may further expand our manufacturing capabilities in the future.

Increase Global Footprint

“On the export front, India supplies ceramic tableware to over 100 countries, with a growing footprint in North America, Europe, Latin America, the Middle East, and Southeast Asia. Buyers are increasingly shifting their sourcing away from China, creating an opportunity for Indian exporters to gain global market share. Indian products are appreciated for their cost-efficiency, wide variety, and ability to offer custom-designed solutions.” (Source – Ceramic Tableware Report).

To capitalize on new market opportunities and drive long-term growth, we are focused on expanding our global footprint. This includes strengthening our presence in existing regions and focus on entering new international markets, particularly in regions such as the Middle East, North America, South America and Europe. By increasing our global footprint, we aim to not only grow revenue from new regions but also build a more diversified and resilient business. This expansion will enable us to strengthen our competitive

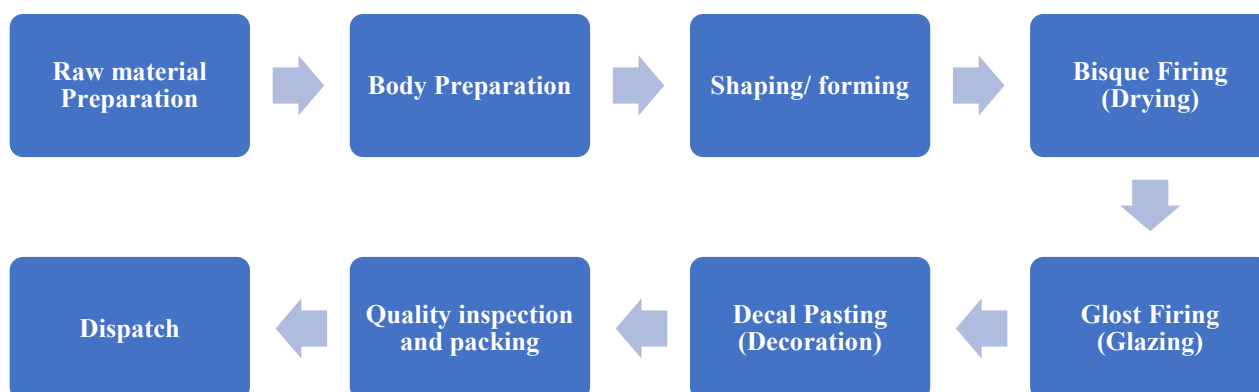
edge and capture market share in new and emerging markets. We plan to leverage our cost competitiveness and design capabilities to cater to international retailers, distributors, and hospitality chains.

Export Obligation

Authorization No.	Duty saved (Rs. lakhs)	Obligation Amt. (USD in lakhs)	Export undertaken (USD in lakhs)	Unfulfilled obligation (USD in lakhs)	Due date*
1330006181	69.85	5.99	6.14	Nil	April 16, 2025

* The Company has made an application for redemption of the said EPCG authorization vide an application dated May 16, 2026 which is pending approval with requisite authority.

BUSINESS PROCESS



Detailed Production Process is as below -

- 1. Raw Material Preparation** – In this step raw materials are weighed and mixed in precise ratios then this mixture is ground in ball mills to achieve fine particle size and further water is added to create a slurry (slip), which is then screened and magnetically filtered to remove impurities.
- 2. Body Preparation** - The slip is dewatered using filter presses to form a plastic mass or cake. It is then aged in pug mills to improve plasticity. Depending on the forming method (e.g., casting, jiggering, or pressing), the body may be kept plastic or dried into granules.
- 3. Shaping/Forming** – In this step the clay is further shaped into the required finished goods. Different methodologies we used for production process includes slip casting for hollowware (cups, teapots), Jiggering or Jollying for plates and bowls, Isostatic pressing or manual shaping for special forms. The shape is achieved by pouring, pressing, or molding the ceramic body into required forms.
- 4. Bisque Firing (Drying)** – The purpose of this process is removal of physical and chemical water and harden the ware. This is achieved by shaping the ware air-dried and then this is fired at ~900–1000°C. This strengthens the product for handling and further processing, while still being porous enough to accept glaze.
- 5. Glost Firing (Glazing)** – In this process a glaze (liquid glass suspension) is applied by dipping, spraying, or brushing. The glazed ware is then fired at a higher temperature (typically 1100–1300°C) to vitrify the body and fuse the glaze, creating a glossy, non-porous surface.
- 6. Decal Pasting (Decoration)** – Designs are printed on special paper and transferred (pasted) onto the glazed surface. Can be done using hand-applied decals, digital printing, or screen printing. A third firing (decorating or decal firing) is done at a lower temperature (~700–850°C) to fuse the decoration onto the glaze without damaging it.
- 7. Quality Inspection and Packing** - Each piece is inspected for defects like pinholes, glaze imperfections, cracks, or decoration errors. Before the packaging of finished goods, our QC department checks for final defects and breakages which are side-lined for repair. The action taken for defects is to repair them via re-glazing, re-firing, rubbing process etc. Approved pieces are sorted, counted, and packed according to standards, ensuring safe transport.
- 8. Dispatch** - Final packaged goods are stored in the warehouse and then dispatched to distributors, retailers, or directly to customers.

Our Manufacturing Facility

VKIA Facility



Exhibit Centre at VKIA Facility



Manda Facility



Plant & Machinery

The manufacturing facility of the Company is located at Jaipur and Manda, Rajasthan. Further, the manufacturing facility of the company is equipped with the requisite plant and machineries, along with the testing equipment and utilities for smooth manufacturing activities. The manufacturing facility of the company is equipped with owned machineries such as air compressor, automatic China machine, Ball Mill, coating machine, cup plant hollowware machine, Filter Press, flatware machine, Klin, Pugmill, ram press machine, rubbing machine, screen printing machine etc. and utility equipment's like conveyer belt, transformer etc. capable of undertaking the manufacturing activities.

Capacity and Capacity Utilization

As of the date of this Red Herring Prospectus, we operate from our manufacturing facility located at Jaipur and Manda, Rajasthan. Below are the details of our installed capacity and capacity utilization for the Fiscal year 2023-24, 2024-25 and 2025-26–

(In MT)

Particulars	2025-26	2024-25	2023-24
Existing Capacity	6000	6000	6000
Actual Production	4920	4101	4092
Capacity Utilization	82%	68%	68%

As per certificate received from Pashan Boiler & Technical Services, Chartered Engineer

The installed capacity for VKIA unit is around 4500 MTs p.a. and for Manda unit is around 1500 MTs p.a., making the combined installed capacity to 6000 MTs per annum.

Note - The above capacity certificate is being issued on the basis of product mix with regard to corresponding weights, which the Company has produced during the respective years. The Capacity may vary if the Company produces a different Product mix weights

Collaborations

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures. However, we enter into agreements with e-commerce channels and large-format retail chain store for marketing of our products. Further, we have also entered into licensing arrangements with some brands for use of their brand name in the manufacturing and marketing of our products.

Quality Control and Quality Assurance

We are focused on producing quality products, which is critical for long-term brand loyalty and positive consumer experience. Upon receipt of raw material, our quality control teams conduct inspection to detect any defects in the raw material/components. As of March 31, 2026, our quality control team comprised 6 employees. To ensure consistent product quality, we conduct thorough inspections at every stage of the production process i.e. molding, branding/decoration, assembly and packaging processes. Our quality control team monitors the products through the various manufacturing stages to ensure compliance with the quality control prescribed for each of the manufacturing processes. Upon satisfaction of the various quality control checks in the manufacturing process, the products are sent to the packaging department, where further quality control inspections are conducted. We also conduct a pre-dispatch inspection prior to the dispatch of the finished products through our distribution network.

Designing & Decoration

The quality, design and decoration of our product are an important factor in customer's purchase decision making process. We focus on creating products that meet consumer needs based on market feedback and customer preferences. Our design process is supported by a team of employees skilled in packing material designing, mold operation and tool making and Computer-Aided Design (CAD) and other design software. The design process includes the following stages:

- Product Design: includes development of the design blueprint and concept
- Prototype Development: preparing the prototype for reviewing the appearance and testing its functionality.
- Mold Design: designing the molds and the decal that is transferred onto the surface of ceramic items.

As of March 31, 2026, our in-house team of 6 designers and printing specialists handles all these stages. This allows us to maintain control over the design and production process.

SALES AND MARKETING: -

We have developed a distribution network for delivering our products which include around 132 distributors in major states and union territories of India as of March 31, 2026. Additionally, our distribution network is supported by our sales and marketing team of 47 members, as of March 31, 2026. We have developed and maintain long-standing relationships with our distributors and retailers over the years. We regularly interact with our distributors for insight into consumer preferences and market feedback, which in turn helps us to check product acceptance, structure appropriate pricing discounts and advertisement campaigns during festive seasons. We also engage with modern trade stores and large format retail chains for the sale of our products.

We also sell our products through e-commerce marketplaces and our own websites. In addition, we also sell our products to corporate clients and government departments based on the specific requirements of the customers. Our trade channel comprises a network of distributors, retailers including large format stores and online platform. Also see "***Risk Factors – We are dependent on our distribution network, retailers including large format stores and online platform to sell our products and any disruption in our trade channel could have an adverse effect on our business, financial condition, cash flows and results of operations.***" on page 21.

Our promoters are involved in day-to-day activities of the business and have developed long term cordial relations in the market across various sectors. With this advantage, we are able to build long term relationship with our customers. We deal directly with them and respond quickly to their requirements for customer satisfaction. This enables us to generate repeat business from our existing customers. Our presence in the market since years helps in acquiring new business from prospective customers.

COMPETITION: -

The ceramic tableware manufacturing industry in India is characterized with a limited number of organized, large-scale manufacturers and unorganized small-scale manufacturers operating across the country. Clay Craft has established itself as one of the manufacturers and recognised brands in the Indian ceramic tableware sector, backed by a long-standing market presence. The major competing factors includes, among other things, pricing, product design, quality, branding, and customer needs. The Company

benefits from strong brand goodwill, attributable to its consistent product quality and extensive portfolio across various tableware categories.

In addition to domestic competition, several large-format retailers in India import ceramic tableware directly from countries such as China, Thailand, Vietnam, and Turkey. Within the HoReCa (Hotel, Restaurant, and Catering) segment, the Company faces competition from international brands that operate in India through importers and distributors. In this segment, particularly among five-star hotels, there is a preference for global brands that conform to established quality and aesthetic standards, posing a significant competitive challenge. We also face indirect competition arising from alternative materials such as opal ware, melamine, and stainless steel.

INFRASTRUCTURE & UTILITIES

Raw Materials

We use a wide range of raw material in our manufacturing process, however, our primary raw material required for our manufacturing is natural calcium phosphate. Our other raw material requirements include decal gold paste, ceramic colour, Bentonite, kaolin, transfer paper and feldspar. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. The major regions from where the raw material is procured include states like Uttar Pradesh, Rajasthan and Maharashtra and countries like United Kingdom, China, New Zealand & Colombo, Sri Lanka. The raw material is inspected for defined chemical composition. We select our suppliers based on their performance, delivery and quality of products received. We are currently sourcing our raw materials from the below mentioned locations –

(Amt in Rs. Lakhs)

Activity	March 31, 2026		March 31, 2025		March, 31 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic Purchase	2366.15	59.53	1847.25	53.06	1749.34	49.50
Import Purchase	1608.46	40.47	1634.09	46.94	1784.76	50.50
Total	3974.61	100.00	3481.34	100.00	3534.10	100.00

Power and water

Our manufacturing processes require an uninterrupted and constant power supply to ensure that the products are of desired quality and to increase the productivity and lifetime of our machines and equipment. We consume electricity for our manufacturing process, which we source from state-owned electricity distribution companies. We have also installed generator sets and solar power plant in all our manufacturing facilities. We also require water for our manufacturing process; to meet the water requirements we rely on government-owned utility providers, ground water and local sources for supply of water to our manufacturing facility. After use, the waste water is treated again through ETP and STP and reused.

Logistics

For delivering our products we are mainly dependent on the outsourced logistics partner as timely delivery of our product with safety is vital for our profitability. Our manufacturing facilities located at VKI and Manda, Jaipur are well connected with the transportation network which enables us to enjoy the timely and effective delivery of our products safely to the customer locations. We do not enter into any long-term agreement for logistics services, these are managed through arrangements with third-party service providers on a need basis.

Environmental, Social and Governance

We focus on maximizing energy efficiency by utilising solar energy generated from solar panels installed at our manufacturing facilities. Further, our manufacturing process primarily involves molding raw materials into end-products, which does not entail the discharge of a significant amount of hazardous and pollutant waste into the air and water. Further, in line with our commitment to sustainable and environmentally responsible operations, our facilities are equipped with a Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP).

HUMAN RESOURCE

Our Company has a total strength of over 1,392 employees. Our Company is committed towards creating an organization that nurtures talent. We believe in a people-oriented organization. We believe that people are the most important element in the success of our enterprise. The classification of the employees is stated below: -

Department Name	No. of Employees
-----------------	------------------

Accounts	9
Designing & Graphics	6
HR & Administration	91
Senior Management	4
Procurement and Inventory	6
Production	1219
Quality Control	6
Research & Development	4
Sales & Marketing	47
Total	1392

For the month of March 2026 we have deposited PF contribution of 1325 Employees amounting 30.31 Lakhs. Similarly, we have deposited ESIC contribution of 1151 employees amounting to 5.17 Lakhs for the month of March 2026.

The Company is committed to the continuous development of its employees through structured and ongoing training programmes designed to enhance safety and skills across various stages of its ceramic tableware manufacturing process. These programmes are aimed at fostering continuous learning, operational excellence, and a unified culture and mind-set across its workforce, thereby enabling it to maintain consistency in its production standards and deliver a uniform customer experience. The training sessions are conducted at existing manufacturing facilities and cover both technical and non-technical aspects relevant to operations. During the last three financial years, the Company has organised training sessions primarily focusing production process, packaging process and product handling and further on first aid and fire safety, in order to ensure workplace safety and compliance with applicable norms.

Turnover of KMPs/ Attrition of Employees

The attrition rate of employees in the past three financial years has been within the normal industry range. The details are as under:

Attrition Rate

Particulars	2023-24	2024-25	2025-26
Enrolments (In No.)	318	279	537
Exits (In No.)	117	72	125
Attrition (In %)	36.79%	25.81%	23.27%

Formula – Exit from new enrolled * 100/ New Enrolled during the year

INSURANCE

We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We have undertaken marine cargo open policy, business guard commercial policy, standard fire and special perils policy, burglary insurance policy, Bharat flexi Laghu Udyam Suraksha policy, group health insurance policy and motor vehicle insurance policy against the potential losses estimated by us. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. Although, many events could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. Notwithstanding our insurance coverage, damages could nevertheless have a material adverse effect on our business, financial condition and results of operations to the extent such occurrences disrupt normal operations of our business resulting from such damage. Below are the details of the insurance obtained by the company for its manufacturing facilities -

Name of Insurer	Property details	Assets Covered	Sum Assured (Rs. Lakhs)
TATA AIG General Insurance Company Ltd	F-766 and 766A, Road no. 1-D, F-769, Road no. 1-D, & F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013	Fire and Special Perils On Building; Plant & Machinery; Furniture, Fixture, Fittings, Office Equipment & Consequential Loss (Fire)	13777.00 lakhs
The New India Assurance Company Ltd	G-633(A), Vishwakarma Industrial Area, Jaipur	Building including plinth, Basement and additional structures, Plant & Machinery, Stocks in process & Finished Stock	602.92 lakhs
TATA AIG General Insurance Company Ltd.	A-424 to A-427 and B-420 to B-423 Manda Phase II RIICO Industrial Area, Near Chomu Jaipur Rajasthan 302029.	Fire and Special Perils On Building; Plant & Machinery; Furniture, Fixture, Fittings & Stock	6654.62 lakhs

The asset value as on March 31, 2026 for Gross Block of manufacturing facilities (except land & vehicles) including stock is Rs. 16861.63 lakhs, against which insurance have been taken amounting to Rs. 21034.54 lakhs, which is around 1.247 times of the asset value.

Information Technology







Our design and engineering facilities comprise IT-enabled processes such as computer aided design and design software. We have implemented an ERP platform for business functions, including production, sales and purchase, finance, inventory, and human resource management. The enterprise resource planning system helps in the integration of different functional areas to ensure proper communication, productivity, quality and efficiency in decision making. The information technology systems used by the Company are sourced from third-party vendors. The systems used includes ERP/Designing Software such as SAP, Coral Draw, etc. which are taken from third parties under valid licenses. The Company has not developed any proprietary IT systems in-house.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. As part of our CSR initiatives, we undertake activities focused on the eradicating hunger, promoting healthcare, gender equality, empowering women and promoting education. We have incurred Rs. 51.16 Lakhs, Rs. 48.02 Lakhs and Rs. 43.21 Lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, towards our corporate social responsibility activities. For further details on the composition of the CSR committee and its terms of reference, see “*Our Management Corporate Social Responsibility Committee*” on page 173.


INTELLECTUAL PROPERTY: -

The Details of trademarks registered in the name of our Company and valid as on date are: -

Sr. no.	Type of TM and Class	Trademark Name and Logo	Applicant of TM/ Certificate of Trademark	Date of Application/Registration	Status/Valid upto
1.	Class – 21 Trademark Type - Device		Trademark No. – 823625 Certificate No. 277080	Date of Application: October 16, 1998 Last renewed on October 16, 2018	Registered and valid upto October 16, 2028
2.	Class – 21 Trademark Type - Device		Trademark No. – 1081049 Certificate No.662436	Date of Application: February 15, 2002	Registered and valid upto February 15, 2032
3.	Class – 21 Trademark Type - Device		Trademark No. – 2719085 Certificate No. 1846940	Date of Application: April 16, 2014	Registered and valid upto April 16, 2034
4.	Class – 21 Trademark Type - Device		Trademark No. – 3105445 Certificate No.2309456	Date of Application: November 25, 2015	Registered and valid upto November 25, 2035
4.	Class – 35 Trademark Type - Device		Trademark No. – 3713893 Certificate No.1903840	Date of Application: December 28, 2017	Registered and valid upto December 28, 2027
5.	Class – 21 Trademark Type - Device		Trademark no. 6403849	April 25, 2024	Registered and valid upto April 25, 2034
6.	Class – 21 Trademark Type - Word	STONE PORCELAIN	Trademark No. - 6333172	Date of Application: March 07, 2024	Objected- Ready for Show Cause Hearing

COPYRIGHT

In terms of Copyright Act, 1957 the Company is using the various Copyrights as detailed hereunder:

Sr. no.	Copyright Registration No., and Class	Copyright Name and Logo	Applicant of Copyright/ Certificate of Copyright	Date of Application/Registration	Status/Valid upto
1.	Registration no.: A-131924/2019 Class- Artistic Work	Copyright name: Clay Craft 	Applicant name: Clay Craft India Private Limited Author Name: Bharat Agarwal, Director	Date of Application: August 10, 2019	Till lifetime of the author until (60 years) from the beginning of the calendar year next following the year in which the author dies

For further information on design and other intellectual property rights, see “*Government and Other Approvals*” beginning on page 278 of this Red Herring Prospectus.

IMMOVABLE PROPERTY: -

Details of properties owned/ rented/licensed by our Company as on date of Red Herring Prospectus are as follows: -

S. No.	Details of the Property	Actual Use	Owned/ Leased/ License	Lessor / Related Party Relationship Status (if any)	Consideration/ Lease Rental/ License Fees	Stamped/ Registered Status
1.	F-766A, Road no. 1-D, V.K.I. Area, Jaipur, Rajasthan, India, 302013 Admeasuring: 12041 sq. Meters	Registered Office/Factory Unit- 1	Leased	Lessee- M/s Clay Craft India Limited through its authorised director Mr. Vikas Agarwal Lessor- M/s Rajasthan State Industrial Development and Investment Corporation Limited	We have acquired the said property for the lease of 99 years starting from June 22, 1983. The company has acquired the land through multiple lease deeds: - (i) Lease Deed was executed with M/s Sharma Engineering works dated November 09, 1989 admeasuring 1118 sq. metres and the name was transferred in the name of the company through letter dated October 26, 1989; (ii) Additional Lease Deed dated December 31, 1991 admeasuring 3756 sq. metres and the allotment letter was issued having no. 3875 dated November 12, 1991; (iii) Additional Lease deed dated May 17, 1996 admeasuring 630 sq. metres and the allotment letter was issued having no. 6321 dated March 14, 1996; (iv) Additional Lease deed dated August 26, 1998 admeasuring 3115 sq. metres and the allotment letter was issued having no. 1338 dated June 27, 1998; (v) additional Lease deed dated January 31, 2008 admeasuring 2458 sq. metres and the allotment letter was issued having no. 89 dated April 10, 2006; (vi) Additional Lease deed dated January 21, 2009 admeasuring 1324 sq. metres and the allotment letter was issued having no. 4504 dated September	Adequately Stamped/ Registered.

					16, 2008. The Total area: 1118+3756+630+2755+2458+1324= 12041 sq. metres. A Combined Supplementary Lease deed was executed between the company and RIICO mentioning complete details dated October 11, 2019. The company has entered into a supplementary deed dated April 02, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	
2.	F-766, Road no. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013. Admeasuring: 966 sq. meters	Registered Office/Factory Unit- 1	Leased	Lessee: M/s Clay Craft India Limited Through its Director Mr. Dinesh Agarwal Lessor: - M/s Rajasthan State Industrial Development and Investment Corporation Limited	Purchased the said land from M/s Aravali Castuips through a registered sale deed executed on July 01, 1999 for a total amount of Rs. 6,50,000. The company has received the transfer letter for these premises from Rajasthan State Industrial Development and Investment Corporation (RIICO) through letter dated September 28, 1999, and paid a transfer fee of Rs. 28,980/- for the same. Then company entered into a lease agreement dated September 29, 1999 and taken the said premises for a period of 99 years starting from July 29, 1980 the property is taken for an annual rent of Rs. 310/- and the right to increase the rent after every 5 years which shall not exceed 25% of the rent payable for the period immediately preceding revision. The company has paid security deposit of Rs. 5,800/-. The company has entered into a supplementary deed dated April 06, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	Adequately Stamped/ Registered.
3.	Plot A-424-427, B-420-423, RIICO, Manda-2 Industrial Area, Near Kaladera Jaipur – 303712 Admeasuring: 72,000 Sq. Meters	Manda Unit/ Factory Unit II	Leased	Lessee- M/s Clay Craft India Limited through its authorised director Mr. Vikas Agarwal Lessor- M/s Rajasthan State Industrial Development and Investment Corporation Limited	The company has acquired the said property for the lease of 99 years starting from June 04, 2021. The company has acquired the Industrial land through multiple lease deeds: - (i) B-420- admeasuring 8000 sq. mtrs through lease deed dated December 03, 2021 for the total consideration of Rs. 2,18,40,000/- also paid 1% Premium as Security money and the allotment letter was issued dated November 23, 2021. The deed was registered on January 01, 2022 bearing serial no. 202203019100043. (ii) B-421- admeasuring 8000 sq. mtrs through lease deed dated September 09, 2021 for the total consideration of Rs. 2,04,00,000/- also paid 1% Premium as Security money and the allotment letter was issued dated August 12, 2021. The deed was registered on September 14, 2021 bearing serial no. 202103019112277; (iii) B-422- admeasuring 8000 sq. mtrs through lease deed dated September 09, 2021 for the total consideration of Rs. 2,04,00,000/- also paid 1% Premium as Security money and the allotment letter was issued dated August 12, 2021. The deed was registered on September 14, 2021 bearing serial no. 202103019112283; (iv) B-423- admeasuring 8000 sq. mtrs through lease deed dated September 09, 2021 for the total consideration of Rs. 2,04,00,000/- also paid 1% Premium as Security money and the allotment letter was issued dated	Adequately Stamped/ Registered.

					<p>August 12, 2021. The deed was registered on September 14, 2021 bearing serial no. 202103019112278;</p> <p>(v) B-424- admeasuring 10,000 sq. mtrs through lease deed dated July 28, 2021 for the total consideration of Rs. 2,54,00,000/- also paid 1% Premium as Security money and the allotment letter was issued dated June 04, 2021. The deed was registered on August 04, 2021 bearing serial no. 202103190104858;</p> <p>(vi) B-425- admeasuring 10,000 sq. mtrs through lease deed dated July 28, 2021 for the total consideration of Rs. 2,54,00,000/- also paid 1% Premium as Security money and the allotment letter was issued dated June 04, 2021. The deed was registered on August 04, 2021 bearing serial no. 202103190104856;</p> <p>(vii) B-426-admeasuring 10,000 sq. mtrs through lease deed dated July 28, 2021 for the total consideration of Rs. 2,54,00,000/- also paid 1% Premium as Security money and the allotment letter was issued dated June 04, 2021. The deed was registered on August 04, 2021 bearing serial no. 202103190104857;</p> <p>(viii) B-427-admeasuring 10,000 sq. mtrs through lease deed dated December 03, 2021 for the total consideration of Rs. 2,73,00,000/- also paid 1% Premium as Security money and the allotment letter was issued dated November 23, 2021. The deed was registered on January 01, 2022 bearing serial no. 2022030190100042.</p> <p>An application to merge all the lands was made to RIICO and the same was allowed through order no. U (13) 2021-22/3087 dated January 19, 2022. Thereafter, a combined amended Lease deed was entered between the parties dated January 21, 2022 and the same was registered having serial no. 202201019001343.</p> <p>The Occupancy Certificate is issued by the RIICO on October 08, 2025.</p> <p>The company has entered into a supplementary deed dated March 03, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.</p>	
4.	<p>G-633(A), Vishwakarma Industrial Area, Jaipur</p> <p>Admeasuring: 1500 sq. ft.</p>	Factory Unit- 1	Leased	<p>Lessee- M/s Clay Craft India Limited through its director Mr. Vikas Agarwal</p> <p>Lessor- M/s Rajasthan State Industrial Development and</p>	<p>The company has purchased the said land from M/s Ashwani Kumar Gupta through a registered sale deed executed on March 03, 2011 for a total amount of Rs. 37,20,000. The sale deed was registered on March 03, 2011 having serial no. 2011397003672. The company has received the transfer letter for these premises from Rajasthan State Industrial Development and Investment Corporation (RIICO) through letter no. 7733 dated March 28, 2011. The company has entered into a lease agreement dated April 01, 2011 and taken the said premises for a period of 99 years starting from September 06, 1977 for an annual rent of Rs. 145/- and the right to increase the rent after every 5 years which shall not exceed 25% of the rent payable for the period</p>	Adequately Stamped/ Registered.

				Investment Corporation Limited	immediately preceding revision. The company has paid security deposit of Rs. 27,000/- and Transfer Charge of Rs. 2,70,000/-. The agreement was executed on April 04, 2011 having serial No. 2011397012794. The company has entered into a supplementary deed dated April 02, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	
5.	G-633(A), Vishwakarma Industrial Area, Jaipur (Excess Land) Admeasuring: 378.12 sq. Meters	Factory Unit- 1	Leased	Lessee: M/s Clay Craft India Limited through its director Mr. Rajesh Narain Agarwal Lessor: M/s Rajasthan State Industrial Development and Investment Corporation Limited	The company has been allotted the said excess land through allotment letter dated June 30, 2011, the said land was excess land between companies G-633(A) property and Nallah which was then allotted to company. The company has entered into a lease agreement dated August 16, 2011 and taken the said premises on lease for a period of 99 years starting from September 06, 1977 for an annual rent of Rs. 150/- and the right to increase the rent after every 5 years which shall not exceed 25% of the rent payable for the period immediately preceding revision. The company has paid security deposit of Rs. 8,508/- and development charges of Rs. 8,50,770/-. The agreement was executed on August 17, 2011 having serial No. 2011397028825. The company has entered into a supplementary deed dated April 02, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	Adequately Stamped/ Registered.
6.	F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur Admeasuring: 586.92 sq. Meters	Factory Unit- 1	Leased	Lessor: M/s Clay Craft India Limited through its authorized director Vikas Agarwal Lessor- M/s Rajasthan State Industrial Development and Investment Corporation Limited	The company has purchased the said land from M/s Surya Chemicals through a registered sale deed executed on October 19, 2016 for a total amount of Rs. 1,01,00,000. The sale deed was registered on October 19, 2016 having serial no. 201603019108174. The company has entered into a supplementary deed dated May 05, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	Adequately Stamped/ Registered.
7.	F-769, Road no. 1-D, Vishwakarma Industrial Area, Jaipur Admeasuring: 1959 sq. meters	Factory Unit- 1	Leased	Lessor: M/s Clay Craft India Limited through its authorized director Vikas Agarwal Lessor- M/s Rajasthan State Industrial Development and	The Shreeji Balls India Private Limited has obtained the NOC from RIICO for the transfer of the said property to Clay Craft through letter no. U (13)-3/2019-2020/32 dated April 03, 2019. The company has purchased the said land from M/s Shreeji Balls India Private Limited, through a registered sale deed executed on April 29, 2019 for a total consideration of Rs. 1,30,00,000/- . The sale deed was registered on May 03, 2019 having serial no. 201903019103275. The company received the industry establishment approval letter dated January 15, 2020. Further company has received all the original Registered Lease Deed as on date with RIICO and prior parties through letter bearing no. U (13)-3/2019-2020/1616 dated August 02, 2019	Adequately Stamped/ Registered.

				Investment Corporation Limited	with the undertaking to submit all original documents as and when demanded by RIICO. The company has entered into a supplementary deed dated April 02, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	
8.	A-276, Manda Phase-2, RIICO Industrial Area Manda, Phase-2, Chomu, Jaipur, Rajasthan, India, 303712 Admeasuring: 10,000 sq. meters	Further expansion	Leased	Lessee- M/s Clay Craft India Limited through its authorised director Mr. Vikas Agarwal Lessor- M/s Rajasthan State Industrial Development and Investment Corporation Limited	The company has entered into a lease agreement dated August 01, 2014 for a term of 99 years, starting from March 04, 2014 for an annual amount of Rs. 7500/- and the right to increase the rent after every 5 years which shall not exceed 25% of the rent payable for the period immediately preceding revision. The company has deposited a security deposit of Rs. 2,25,000 and Development charges of Rs. 2,25,00,000/-. The agreement was executed on August 26, 2014 having serial No. 2014009642. The company has received the Allotment letter for establishment of industry through letter dated March 04, 2014 and the possession of the property was granted through possession letter dated August 01, 2014. The company has entered into a supplementary deed dated March 30, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	Adequately Stamped/ Registered.
9.	A-277, Manda Phase-2, RIICO Industrial Area Manda, Phase-2, Chomu, Jaipur, Rajasthan, India, 303712 Admeasuring: 10,000 sq. meters	Further expansion	Leased	Lessee: M/s Clay Craft India Limited through its authorized Director Vikas Agarwal Lessor: Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur	The company has entered into a lease agreement dated August 01, 2014 for a term of 99 years, starting from March 04, 2014 for an annual amount of Rs. 7500/- and the right to increase the rent after every 5 years which shall not exceed 25% of the rent payable for the period immediately preceding revision. The company has deposited a security deposit of Rs. 2,25,000 and Development charges of Rs. 2,25,00,000/-. The company has received the Allotment letter for establishment of industry through letter dated March 04, 2014 and the possession of the property was granted through possession letter dated August 01, 2014. The company has entered into a supplementary deed dated March 30, 2026 for the name change of Lessor from Clay Craft India Private Limited to Clay Craft India Limited.	Adequately Stamped/ Registered.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 278 of this Red Herring Prospectus –

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Environmental laws**
- E. Tax Laws**
- F. Foreign Regulations**
- G. Intellectual Property Laws**

A. CORE BUSINESS LAWS

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 (“LM Rules”) were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc.

Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centres.

Bureau of Indian Standards Act, 2016 and the applicable quality control orders (“BIS Act”) and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto (“Conformity Regulations”)

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institutions in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary. Like - IS 2857 (2002): Is for Earthenware Crockery ware.

The Electricity Act, 2003 and The Electricity Rules, 2005 and the Central Electricity Authority Regulations, 2010

The Electricity Act, 2003 (“Electricity Act”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Central Electricity Authority (CEA) Regulations, 2010 refer to a set of technical standards and safety guidelines formulated by the Central Electricity Authority of India under the provisions of the Electricity Act, 2003. These regulations are aimed at ensuring the safe, reliable, and efficient generation, transmission, and distribution of electricity across the country. The 2010 regulations are particularly significant as they consolidate and standardize key practices for electrical installations and systems, thereby enhancing the safety of both personnel and infrastructure. The CEA is a statutory body under the Ministry of Power, Government of India. Its primary functions include advising the government on policy matters, preparing technical standards, and monitoring the performance of the power sector. Under Section 177 of the Electricity Act, 2003, the CEA is empowered to make regulations concerning the construction, operation, and maintenance of electrical plants, electric lines, and substations.

B. CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Rajasthan Municipalities Act, 2009

The Rajasthan Municipalities Act, 2009, is the primary legislation governing the administration of urban local bodies (ULBs) in Rajasthan, India. It consolidates and amends existing laws related to municipalities, encompassing matters like their establishment, composition, functions, and powers. The Act extends to the entire state, excluding cantonment areas, and is enforced by the State Government. Fire license or no-objection certificate is an important document which is issued by the Department of Local Self Government of Rajasthan to certify the conformity of requirements of fire safety measures of premises. In Rajasthan, fire license is required to obtain building plan approval from the Municipal Corporation.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply, inter alia, to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of, inter alia, a manufacturer and provide, inter alia, that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine,

reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold *vide* digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, as well as duties of sellers on marketplace.

The Information Technology Act, 2000 (the “IT Act”)

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while 146 possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data.

The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time.

Central and State Shops and Establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Rajasthan Shops & Commercial Establishments Act, 1958

The provisions of the Rajasthan Shops and Commercial Establishments (Regulation of Employment and Conditions of Service) Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

RIICO Industrial Areas (Prevention of Unauthorised Development and Encroachment) Regulations, 2003 and RIICO Disposal of Land Rules, 1979

The *RIICO Industrial Areas (Prevention of Unauthorised Development and Encroachment) Regulations, 2003* were introduced by the Rajasthan State Industrial Development and Investment Corporation (RIICO) as an extension of the *RIICO Act, 1999*. These regulations provide detailed procedural and operational guidelines to implement the provisions of the 1999 Act effectively. Their primary goal is to ensure planned development within RIICO-managed industrial areas and to prevent any unauthorized construction, encroachment, or misuse of industrial land. RIICO, the apex body responsible for the development of industrial infrastructure in Rajasthan, acquires land, develops industrial areas, and allots plots to industrial units. With rapid industrialization, issues such as illegal construction, unauthorized changes in land use, and encroachment on public spaces began to surface. The 2003 regulations were framed to offer a comprehensive mechanism for identifying, controlling, and preventing such irregularities. The *RIICO Disposal of Land Rules, 1979* were framed by the Rajasthan State Industrial Development and Investment Corporation (RIICO) to provide a systematic and transparent mechanism for the allocation and disposal of industrial land in Rajasthan. These rules are foundational to RIICO's role as the state's primary agency for industrial development and infrastructure creation. RIICO acquires land from the government or private sources, develops industrial areas by providing essential infrastructure such as roads, drainage, electricity, and water supply, and then allots plots to entrepreneurs and industrialists. The 1979 rules govern the entire process—from land identification to final allotment—ensuring fairness, efficiency, and industrial viability.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

National Policy on Safety, Health and Environment at Work Place, 2009

The Constitution of India provide detailed provisions for the right of the citizens and also lay down the Directive Principles of State Policy for securing the health and strength of employees, citizens are not forced by economic necessity to enter avocations unsuited to their age or strength (Article 39), just and humane conditions of work and maternity relief are provided (Article 42), that the Government shall take steps, by suitable legislation or in any other way, to secure the participation of employee in the management of enterprises, establishments or other organizations engaged in any industry (Article 43A), for ensuring that no child below the age of 14 is employed to work in any factory or mine or engaged in any other hazardous employment (Article 24). The formulation of this policy priorities and strategizes that occupational safety, health and environment at work places, as these factors are considered as fundamental rights by the Government of India. In addition, particular attention needs to be paid on the hazardous operations and employees in risk prone conditions such as migrant employees or vulnerable groups.

Motor Vehicle Act, 1988

The act was drafted to govern the road safety and traffic regulations in India. The act covers a wide range of topics, including vehicle registration and licensing, rules of the road, traffic violations and penalties, and insurance requirements of the vehicles. The act aims to promote safety on Indian roads and ensure that vehicles are maintained and operated in a responsible manner. It also establishes a framework for addressing accidents and enforcing traffic laws through the establishment of tribunals and courts.

The Government of India has consolidated 29 central Labour laws into four Codes Namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the

Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is required to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 (“Environment Rules”)

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial, and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. The penalty for noncompliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Cess Act, 1977 (the “Water Cess Act”).

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board. In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain businesses and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorization from the relevant state pollution control board.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Fire Safety Legislations

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services

department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for the other violations of the provisions of the fire safety laws.

E-Waste (Management) Rules, 2022 (“E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer refurbishers, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operational. The E-Waste Rules prescribe an extended producer responsibility framework where entities are required to register on an online portal developed by the Central Pollution Control Board (“**Central PCB**”) under one of the following categories: manufacturer, producer, refurbishers or recycler. The E-Waste Rules also set out, *inter alia*, responsibilities of manufacturers, producers, refurbishers and recyclers, procedure for storage of e-waste, management of solar photo-voltaic modules or panels or cells. Responsibilities of manufacturers include collection of e-waste generated during the manufacturing process and filing of annual and quarterly returns in a specified format on the portal developed by the Central PCB.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Rajasthan Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax (“CST”) was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

F. FOREIGN LAWS

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Direction on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods Scheme (the "EPCG Scheme") provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered

user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Copyright Act, 1957 (“Copyright Act”)

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Clay Craft India Private Limited" pursuant to a certificate of incorporation dated October 31, 1988 which was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U26933RJ1988PTC004677. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on June 26, 2025 our Company converted into a Public Limited Company and the name of our Company was changed from "Clay Craft India Private Limited" to "Clay Craft India Limited" vide a fresh certificate of incorporation dated July 15, 2025 which was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U26933RJ1988PLC004677.

Dinesh Chandra Agarwal and Padam Narain Agarwal were the initial subscribers to the Memorandum of Association of our Company. For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Financial information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 137, 110, 173, 193 and 259 respectively of this Red Herring Prospectus.

Our Locations –

Purpose	Address
Registered Office & Manufacturing Unit I	F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013
Corporate Office	F-766 A, Road No. 1-D, V.K.I. Area, Jaipur, Rajasthan-RJ-302013
Manufacturing Unit II	Plot A-424-427, B-420-423, RIICO, Manda-2 Industrial Area, Near Kaladera Jaipur – 303712

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

Effective Date	From	To	Reason for Change
July 16, 2025.	B-12 M.G.D. Market, Tripolia Bazar, Jaipur, Rajasthan, India, 302002	F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013	For better administration

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

- To carry on the business of manufacturers, importers and exporters of, traders and dealers in or otherwise engage in ceramic refractory and plastic and silicons such as PVC, PE, bakelite, urea, formaldehyde, emulsion, greases and other similar chemical compositions, products of all classes, viz; fibre glass, glass wood, fireclay, refractories, insulations, cement of all types including H. A. cement, glass, china wares, porcelain wares, earthen wares, stone wares terracota plastics moulding and extrusions and crockerywares, table wares, glass wares, figures and statues, artificial, teetch electrical insulators, sanitary wares, glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cement, bricks and other shapes and linings.
- To manufacture, produce, store, purchase, sell, import, export and otherwise deal in acidic, basic and natural refractories and all chemical formulation, organic and inorganic descriptions and categories and in all by-products and allied products.
- To undertake construction of plants and equipment's for the manufacture of refractories, chemical, ceramics, building bricks, heavy clay wares and other similar products on contract basis and also on turnkey jobs.
- To manufacture, trade, import and export Bone China tableware, Transfer Sheets, Prepared ceramic Body & Glazes, Ceramic machines, Steelware, S.S. Cookware, S.S. tableware, Vacuum wares, other articles of steel.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
*Not Ascertainable	*Not Ascertainable	Increase in the authorized share capital of the Company from ₹ 10.00 Lakhs divided into 10,000 Equity Shares of ₹ 100/- each to ₹ 40.00 Lakhs divided into 40,000 Equity Shares of ₹ 100/- each.
*Not Ascertainable	*Not Ascertainable	Increase in the authorized share capital of the Company from ₹ 40.00 Lakhs divided into 40,000 Equity Shares of ₹ 100/- each to ₹ 100.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 100/- each.
December 10, 1998	EGM	Increase in the authorized share capital of the Company from ₹ 100.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 100/- each to ₹ 125.00 Lakhs divided into 1,25,000 Equity Shares of ₹ 100/- each.
January 27, 2021	EGM	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.
May 23, 2025	Amalgamation	Increase in the Authorized share Capital of the Company due to Amalgamation order dated May 23, 2025 of Eklingji Industries Private Limited (Transferor Company) from ₹500.00 Lakhs divided into 5,00,000 Equity Shares of ₹100/- each to ₹650.00 Lakhs divided into 6,50,000 Equity Shares of ₹100/- each.
June 14, 2025	EGM	The face value of Equity Shares of our Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share.
June 17, 2025	EGM	Increase in the authorized share capital of the Company from ₹ 650.00 Lakhs divided into 65,00,000 Equity Shares of ₹ 10/- each to ₹ 2100.00 Lakhs divided into 2,10,00,000 Equity Shares of ₹ 10/- each.
July 21, 2025	EGM	Increase in the authorized share capital of the Company from ₹ 2100.00 Lakhs divided into 2,10,00,000 Equity Shares of ₹ 10/- each to ₹ 2200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹ 10/- each.

The form filed with the RoC for the said increase in authorized capital are not available with the ROC and the Company, thus the details w.r.t. change in authorized capital exact date of meeting cannot be traced. These details have been inserted here based on the information received from the company. Please refer to Risk Factor “Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 1999 in respect of Increase in Authorised Capital, Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable**” on page 21 of this Red Hearing Prospectus.*

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated January 27, 2021

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
1988	Incorporation of the Company in the name of “Clay Craft India Private Limited”
2014	Acquired rights to the brand ‘JCPL’
2017	Launched a TV advertisement campaign
2022	Commenced production at our second manufacturing facility at Manda spanning 72,000 sq. mtr.
2025	Eklingji Industries Private Limited merged with our Company i.e. Clay Craft India Private Limited pursuant to NCLT order dated May 23, 2025.
2025	Pursuant to the amalgamation with Eklingji Industries Private Limited vide a NCLT order dated May 23, 2025, Crown Craft India Private Limited became our associate company.
2025	Conversion of the Company from Private Limited to Public Limited.
2025	Crown Craft India Private Limited ceased to be our associate company following an increase in its paid-up capital
2026	Started Construction of new manufacturing facility at Manda, Rajasthan

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Year/F.Y.	Awards/Accreditations/Certifications/Recognitions
2005	Received bronze Medal at the World Expo, awarded by the Federation of European Screen-Printing Associations (FESPA)
2007	Gold Medal at the World Expo, awarded by the Federation of European Screen-Printing Associations (FESPA)
2007	Received silver Medal at the World Expo, awarded by the Federation of European Screen-Printing Associations (FESPA).
2008	Received 12th Madan Gopal Bhagat Award, for contribution in the field of Pottery & Allied industries presented at the Annual Function of the All-India Pottery Manufacturers Association
2009	Bronze Medal at India Expo 2009, awarded by the Federation of European Screen-Printing Associations (FESPA).
2009	Silver Medal at India Expo 2009, awarded by the Federation of European Screen-Printing Associations (FESPA).
2012	Late Shri Sardar Pratap Singh Memorial Award, presented at the Annual Meet of the Indian Ceramic Society
2016	Star Retailer Award at the 11th Award of Excellence in Retailing, presented by Star India
2020	Silver Medal for Excellence in the F&B Equipment Sector, awarded at the International Food & Hospitality Fair – AAHAR
2020	Superbrand Award by Superbrand India.
2021	Responsible Recycler Award, presented by Greenscape – RIICO
2022	Times Power Icons Award, presented by Times India
2024	Certificate of Appreciation, awarded by HP GAS

Other details about our Company:

For details of our Company's Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled “***Our Business***” and “***Management's Discussion and Analysis of Financial Conditions and Results of Operations***” on pages 137 and 259 respectively of this Red Herring Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “***Capital Structure***” beginning on page 70 of the Red Herring Prospectus. For details of our Company's debt facilities, see “***Statement of Financial Indebtedness***” on page 255 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

Our company is in the business of manufacturing of ceramic tableware industry. Except, for the supply and trading of Vaccum bottle started during the year 2022 apart from this there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

As on the date of this Red Herring Prospectus, our Company has no Subsidiary Company.

Our Associates and Joint Ventures:

As on the date of this Red Herring Prospectus, our Company does not have any associate company or joint venture.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled “***Our Business***” on page 137 of this Red Herring Prospectus.

Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. If Any, in the Last Ten Years:

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business or undertakings, mergers, amalgamations, or any revaluation of assets during the ten (10) years preceding the date of this Red Herring Prospectus:

S. No.	Entity Name	Nature of Transaction	Details	Effective Date
1.	Ekling Ji Industries Private Limited	Amalgamation	Ekling Ji Industries Private Limited was amalgamated with our Company pursuant to a scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, vide its order dated May 23, 2025. The appointed date for the amalgamation was April 1, 2024. Pursuant to the scheme, 1,65,010 fully paid-up equity shares of face value ₹100 each were issued and allotted to the eligible shareholders of Ekling Ji Industries Private Limited. The amalgamation was undertaken to consolidate business operations, achieve synergies, eliminate duplication of resources, and improve overall operational efficiency.	The appointed date for the amalgamation was April 1, 2024.
2.	Crown Craft India Private Limited	Indirect Acquisition*	Pursuant to amalgamation with Ekling Ji Industries Private Limited vide scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, order dated May 23, 2025. The investment in Crown Craft India Private Limited held by Ekling Ji Industries Private Limited was transferred to our Company.	April 1, 2024

**Further, pursuant to the share allotment in Crown Craft India Private Limited 2,48,000 equity shares, our shareholding in Crown Craft India Private Limited reduced to 19.67%, resulting in Crown Craft India Private Limited ceasing to be our Associate Company.*

Injunction or Restraining Order:

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 270 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page 70 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***“Our Management”*** on page 173 of the Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Red Herring Prospectus, except in the ordinary course of business.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non - compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT**Board of Directors:**

As on the date of this Red Herring Prospectus, our Board comprises of eight Directors including four Executive Directors and four Independent Directors, one of whom is woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & Term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)	Other Directorships
Rajesh Narain Agarwal Father's Name: Late Kailash Narain Agarwal Age: 71 years Date of Birth: February 10, 1955 Designation: Whole Time Director Address: A-4, Mukharji Colony, Shastri Nagar, Jaipur-302016, Rajasthan, India Experience: 36 years Occupation: Business Qualification: Bachelor of Arts Nationality: Indian DIN: 00492137	Originally appointed as Director w.e.f. December 01, 2008. Further change in designation as Whole-Time Director w.e.f. July 16, 2025 for a period of 3 years.	70,96,320 Equity Shares [46.85%]	1. Sharp Minchem Private Limited 2. Crown Craft (India) Private Limited 3. B. Ceramics Private Limited 4. Mech-Chem Engineering LLP
Vikas Agarwal Father's Name: Padam Narain Agarwal Age: 49 years Date of Birth: December 31, 1976 Designation: Managing Director Address: A-17, Opposite Kamdhenu Shopping Center, Shastri Nagar, Jaipur-302016, Rajasthan, India Experience: 27 years Occupation: Business Qualification: Bachelor of Engineering (Cement & Ceramics Tech) Nationality: Indian DIN: 00985596	Originally appointed as Director w.e.f. December 20, 1999. Further change in designation as Managing Director w.e.f. July 16, 2025 for a period of 3 years.	25,49,640 Equity Shares [16.83%]	1. Crown Craft (India) Private Limited
Bharat Agarwal Father's Name: Padam Narain Agarwal Age: 48 years Date of Birth: February 10, 1978 Designation: Whole Time Director Address: A-17, Opposite Kamdhenu Shopping Center, Shastri Nagar, Jaipur-302016, Rajasthan, India Experience: 25 years Occupation: Business Qualification: Master of Business Administration Nationality: Indian DIN: 00492134	Originally appointed as Director w.e.f. December 01, 2008. Further change in designation as Whole Time Director w.e.f. July 16, 2025 for a period of 3 years.	25,46,190 Equity Shares [16.81%]	1. B. Ceramics Private Limited
Deepak Agarwal Father's Name: Padam Narain Agarwal Age: 37 years Date of Birth: September 05, 1988 Designation: Whole Time Director & CFO Address: A-17, Opposite Kamdhenu Shopping Center, Shastri Nagar, Jaipur-302016, Rajasthan, India	Originally appointed as Director w.e.f. April 01, 2011. Further change in designation as Whole Time Director & Chief Financial	25,49,040 Equity Shares [16.83%]	1. Crown Craft (India) Private Limited

Experience: 16 years Occupation: Business Qualification: Bachelor of Business Management, Master of Business Administration Nationality: Indian DIN: 03311393	Officer w.e.f. July 16, 2025 for a period of 3 years.		
Ashok Kumar Bhargava Father's Name: Bishamber Nath Bhargava Age: 74 Years Date of Birth: July 07, 1951 Designation: Independent Director Address: 8/364, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India Experience: 40 years Occupation: Business Qualification: B. Sc, M. Com, M. A. (Economics), LLB Nationality: Indian DIN: 02736069	Originally appointed as Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 Years. <i>(Not liable to retire by rotation)</i>	Nil	1. Dynamic Cables Limited
Kanan Shah Father's Name: Satish Shah Age: 25 years Date of Birth: March 05, 2001 Designation: Independent Director Address: 35-Kesar Villa, Girdhar Marg, Sunder Nagar, Ward No-28, Malviya Nagar, Jaipur-302017, Rajasthan, India Experience: 2 years Occupation: Service Qualification: MBA Nationality: Indian DIN: 11202038	Originally appointed as Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	Nil
Nirmal Badri Prasad Joshi Father's Name: Badriprasad Joshi Age: 69 Years Date of Birth: June 03, 1957 Designation: Independent Director Address: 1203 A, Grand Residency, Sirsi Road, Kanak Vrindavan, Sirsi, Jaipur-302012, Rajasthan, India Experience: 35 years Occupation: Business Qualification: MBA, B.E. (Agriculture) Nationality: Indian DIN: 11167405	Originally appointed as Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	1. Sunkind India Limited 2. Raydean Enterprises Limited
Prakash Dangayach Father's Name: Ramaavtar Dangayach Age: 47 Years Date of Birth: July 13, 1978 Designation: Independent Director Address: 13, Shanti Sadan, Bandhu Nagar, Kanji Sweet, Sikar Road, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India Experience: 20 Years Occupation: Professional Qualification: Chartered Accountant Nationality: Indian DIN: 06491223	Originally appointed as Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	Nil

Brief Profile of Directors:

1. **Rajesh Narain Agarwal** is the Whole-Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since 2008. He holds a Bachelor's Degree in Arts from University of Rajasthan. He has a work experience of over 36 years in the field of manufacturing of various type of Ceramic Tableware Products. He currently oversees the Business Administration, new product development and day to day affairs of the Company.
2. **Vikas Agarwal** is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since 1999. He holds a Bachelor's Degree in Engineering in Cement & Ceramic Technologies from Gulbarga University. He is also a Fellow Member of the Indian Institute of Ceramics. He has a work experience of over 27 years in Ceramic Tableware Industry. He looks after the Accounts, Finance, Legal, Production, Foreign Trade, Sales, Marketing and other allied activities related to business operations and management of the Company. Under his guidance our Company has witnessed continuous growth.
3. **Bharat Agarwal** is the Whole Time Director of our Company and has been associated with our Company since 2008. He holds a Master's Degree in Business Administration from Gujarat University. He has a work experience of over 25 years in Ceramic Tableware Industry. He primarily looks after the overall business operations of the Company.
4. **Deepak Agarwal** is the Whole Time Director & Chief Financial Officer of our Company and has been associated with our Company since 2011. He holds a Bachelor of Business Management from Bangalore University and a Master's Degree in Business Administration from Cardiff University, United Kingdom. He has an experience of over 16 years in Ceramic Tableware Products, Business Administration, Sales, Marketing, Accounts, Finance, Taxation, etc.
5. **Ashok Kumar Bhargava** is an Independent Director of our Company. He has over 40 years of experience of working in different sectors including banking and financial institutions. He holds a B. Sc. degree, M.A. (Economics) degree, LLB, Post Graduate Diploma in Project Planning & Infrastructure Management (PGDPPIM) from University of Rajasthan, Master of Financial Management (MFM) from University of Mumbai, Diploma in Business Finance (DBF) from Chartered Financial Analyst of India and Certified Associate of Indian Institute of Bankers (CAIIB), Mumbai. He was appointed on the Board of our Company as Independent Director on August 22, 2025.
6. **Kanan Shah** is an Independent Director of our Company. She holds a Master's Degree in Business Administration from The ICFAI Foundation for higher education University at Hyderabad. She has around 2 years of experience in managing the day-to-day affairs of the Company. Her present and last employment is with Jaipur Tuffen Glass Industries Pvt. Ltd. She was appointed on the Board of our Company as Independent Director on August 22, 2025.
7. **Nirmal Badri Prasad Joshi** is an Independent Director of our Company. He holds a Bachelor of Technology (Agriculture) from University of Udaipur and MBA from Mohanlal Sukhadia University, Udaipur. He is having around 35 years of experience of working in public sector banking industry. He was appointed on the Board of our Company as Independent Director on August 22, 2025.
8. **Prakash Dangayach** is an Independent Director of our Company. He is a qualified Chartered Accountant, having completed his Chartered Accountancy in the year 2003. He obtained his Certificate of Practice (COP) in 2006 and has been actively engaged in the profession since then. He has over 20 years of professional experience in the fields of accounting, taxation, audit, and financial advisory. He was appointed on the Board of our Company as Independent Director on August 22, 2025.

Confirmations:

As on the date of this Red Herring Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a Willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive

Economic Offenders Act, 2018.

- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

S. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Vikas Agarwal	Brother of Bharat Agarwal & Deepak Agarwal
2.	Bharat Agarwal	Brother of Vikas Agarwal & Deepak Agarwal
3.	Deepak Agarwal	Brother of Vikas Agarwal & Bharat Agarwal

Further, Rajesh Narain Agarwal is the Paternal uncle of Vikas Agarwal, Bharat Agarwal & Deepak Agarwal.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on July 21, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹250,00,00,000 (Rupees Two Hundred Fifty Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment of our Managing Director and Whole Time Director

Particulars	Rajesh Narain Agarwal	Vikas Agarwal
Appointment/Change in Designation	Originally appointed as Director w.e.f. December 01, 2008. Further change in designation as Whole-Time Director w.e.f. July 16, 2025 for a period of 3 years.	Originally appointed as Director w.e.f. December 20, 1999. Further change in designation as Managing Director w.e.f. July 16, 2025 for a period of 3 years.
Current Designation	Whole-Time Director	Managing Director
Terms of Appointment	3 years Liable to retire by rotation	3 years Liable to retire by rotation
Remuneration & Perquisites	Rs. 109 Lakhs plus bonus @ 8.33% of the basic pay for previous year per annum plus commission upto 1% of the revenue from operation of the Company	Rs. 83.67 Lakhs plus bonus @ 8.33% of the basic pay for previous year per annum plus commission upto 1% of the revenue from operation of the Company
Compensation paid in the year	Rs. 202.82 Lakhs	Rs. 157.49 Lakhs

2025-26		
Particulars	Bharat Agarwal	Deepak Agarwal
Appointment/Change in Designation	Originally appointed as Director w.e.f. December 01, 2008. Further change in designation as Whole Time Director w.e.f. July 16, 2025 for a period of 3years	Originally appointed as Director w.e.f. April 01, 2011. Further change in designation as Whole Time Director & Chief Financial Officer w.e.f. July 16, 2025 for a period of 3years.
Current Designation	Whole-Time Director	Whole-Time Director & Chief Financial Officer
Terms of Appointment	3 years Liable to retire by rotation	3 years Liable to retire by rotation
Remuneration & Perquisites	Rs. 83.67 Lakhs plus bonus @ 8.33% of the basic pay for previous year per annum plus commission upto 1% of the revenue from operation of the Company	Rs. 83.67 Lakhs plus bonus @ 8.33% of the basic pay for previous year per annum plus commission upto 1% of the revenue from operation of the Company
Compensation paid in the year 2025-26	Rs. 172.01 Lakhs	Rs. 172.01 Lakhs

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated August 20, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) including Independent Directors for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of Rs. 8,000 for Board Meeting & Rs. 6,000 for Committee Meeting.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Rajesh Narain Agarwal	70,96,320	46.85%
2.	Vikas Agarwal	25,49,640	16.83%
3.	Bharat Agarwal	25,46,190	16.81%
4.	Deepak Agarwal	25,49,040	16.83%
	Total	1,47,41,190	97.32%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

As on the date of this Red Herring Prospectus, our company doesn't have any associate or subsidiary Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 173 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of

Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to **“Financial Indebtedness”** on page 255 of this Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information - Related Party Disclosure”** beginning on page 173 and 241 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in promotion or formation of our Company

Except for Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal and Deepak Agarwal who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Red Herring Prospectus

Interest of Directors in the property of Our Company:

Except for the property situated at Room no. 2 on Ground Floor and Room no. 4 on First Floor of the Farm House situated at Village-Luniyawas, Tehsil-Amer, District-Jaipur, Rajasthan which was taken on lease/rent basis till January 31, 2026 from Bharat Farms (our Promoter Group member), our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Designation/ Period	Appointment / Cessation / Re-designation	Reasons for Change
1.	Padam Narain Agarwal	Cessation from Directorship w.e.f. June 06, 2025	Cessation	Due to Personal Reasons.
2.	Rajesh Narain Agarwal	Change in designation as Whole-Time Director w.e.f. July 16, 2025 for a period of 3 years	Re-designation	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Vikas Agarwal	Change in designation as Managing Director w.e.f. July 16, 2025 for a period of 3 years	Re-designation	
4.	Bharat Agarwal	Change in designation as Whole-Time Director w.e.f. July 16, 2025 for a period of 3 years	Re-designation	
5.	Deepak Agarwal	Change in designation as Whole-Time Director & Chief Financial Officer w.e.f. July 16, 2025 for a period of 3 years	Re-designation	
6.	Ashok Kumar Bhargava	Appointment as a Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 Years.	Appointment	
7.	Kanan Shah	Appointment as a Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 Years.	Appointment	
8.	Nirmal Badri Prasad Joshi	Appointment as a Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 Years.	Appointment	
9.	Prakash Dangayach	Appointment as a Non-Executive Independent Director w.e.f. August 22, 2025 for a period of 5 Years.	Appointment	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE

Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Eight (8) directors of which Four (4) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated August 20, 2025, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Prakash Dangayach	Chairman	Independent Director
Ashok Kumar Bhargava	Member	Independent Director
Nirmal Badri Prasad Joshi	Member	Independent Director
Deepak Agarwal	Member	Whole Time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14) Discussing with internal auditors on any significant findings and follow up thereon;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18) Reviewing the functioning of the whistle blower mechanism;
 - 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 20, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Nirmal Badri Prasad Joshi	Chairman	Independent Director
Kanan Shah	Member	Independent Director
Vikas Agarwal	Member	Managing Director
Deepak Agarwal	Member	Whole Time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
 - 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
 - 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
 - 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
 - 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated August 20, 2025. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Ashok Kumar Bhargava	Chairman	Independent Director
Nirmal Badri Prasad Joshi	Member	Independent Director
Prakash Dangayach	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Score and Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analysing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has reconstituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated August 20, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Narain Agarwal	Chairman	Whole Time Director
Vikas Agarwal	Member	Managing Director
Bharat Agarwal	Member	Whole Time Director
Kanan Shah	Member	Independent Director

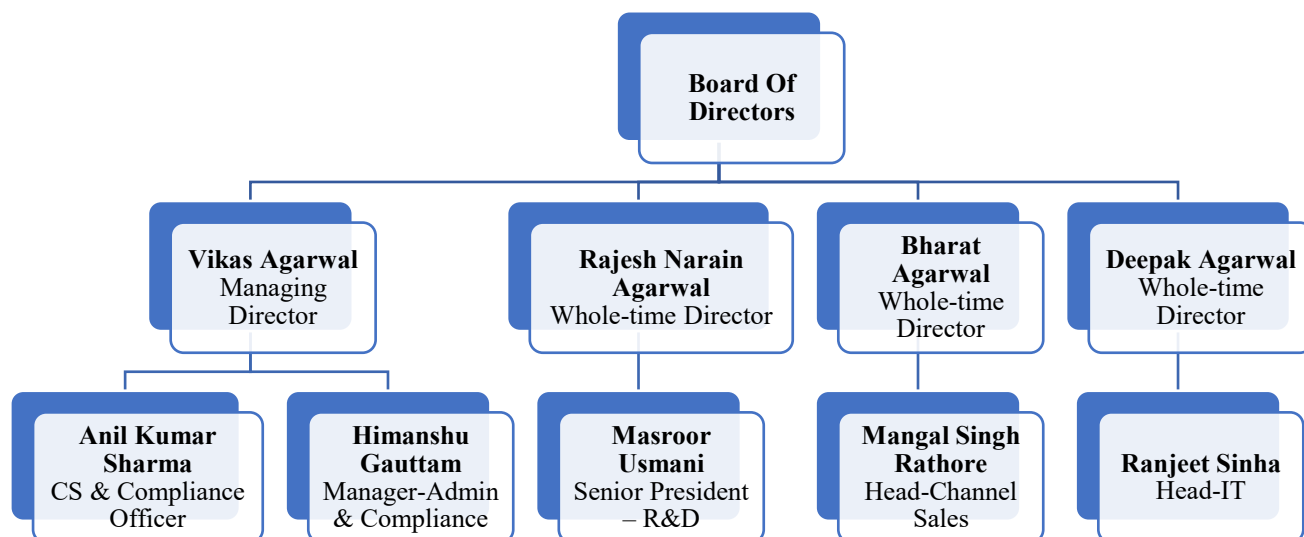
The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

- 1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- 2) To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;

- 3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- 4) To Monitor the Corporate Social Responsibility policy of the Company from time to time;
- 5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Year of joining	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Rajesh Narain Agarwal Designation: Whole-Time Director Educational Qualification: Bachelor of Arts Term of office: For a period of three years, with effect from July 16, 2025, liable to retire by rotation	2008	202.82	36	Ceramic Industries (Partner)
Vikas Agarwal Designation: Managing Director Educational Qualification: Bachelor of Engineering (Cement & Ceramics Tech) Term of office: For a period of three years, with effect from July 16, 2025, liable to retire by rotation	1999	157.49	27	-
Bharat Agarwal Designation: Whole Time Director Educational Qualification: Master of Business Administration	2008	172.01	25	-

Term of office: For a period of three years, with effect from July 16, 2025, liable to retire by rotation				
Deepak Agarwal Designation: Whole Time Director & Chief Financial Officer Educational Qualification: Bachelor of Business Management, Master of Business Administration Term of office: For a period of three years, with effect from July 16, 2025, liable to retire by rotation	2011	172.01	16	-
Anil Kumar Sharma Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary & Bachelor of Commerce	2025	14.96	14	Poddar Pigments Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Rajesh Narain Agarwal, Whole-Time Director, **Vikas Agarwal**, Managing Director, **Bharat Agarwal**, Whole-Time Director & **Deepak Agarwal**, Whole-Time Director & Chief Financial Officer of our Company - Please refer to section “**Brief Profile of our Directors**” beginning on page 173 of this Red Herring Prospectus for details.

Anil Kumar Sharma is the Company Secretary and Compliance Officer of our Company. He is a fellow member of the Institute of Company Secretaries of India since 2018 and has completed Bachelor's in Commerce from University of Rajasthan, in year 2005. He has experience of around 14 years in the field of secretarial and corporate law compliances. He is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

All the Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel

(in ₹ Lakhs)				
Name, Designation, Educational Qualification & Term of office	Year of joining	Compensation paid for F.Y. ended 2025-26	Overall experience (in years)	Previous employment
Masroor Usmani Designation: Senior President – R&D Educational Qualification: Bachelor of Science and Diploma in Business Management	2021	29.88	39	Metro Ceramics
Ranjeet Sinha Designation: Head-IT Educational Qualification: Master of Business Administration	2009	12.80	33	Kazage Lifestyles Private Limited
Himanshu Gauttam Designation: Manager-Admin & Compliance Educational Qualification: Bachelor of Arts	2023	7.38	7	Felix Reality
Mangal Singh Rathore Designation: Head-Channel Sales Educational Qualification: Senior Secondary	2009	12.98	33	Bharat Crockery House

The brief details of our senior management personnel are as follows:

Masroor Usmani is currently designated as Senior President – R&D and Production in our Company. He joined our Company in 2021. He has over 39 years of experience in the field of research, development, and production. He holds a Bachelor of Science degree from Rajasthan University and a Diploma in Business Management from the National Institute of Management.

Ranjeet Sinha is the Head – Information Technology of our Company. He joined our Company in 2009. He holds a Master of Business Administration (MBA) degree from Punjab Technical University, Jalandhar, and a Bachelor of Arts degree from B. N. Mandal University. He has also completed a Post Graduate Diploma in Computer Applications from Narendra Institute of Computer Science, Lucknow, and obtained a certification in Oracle with Visual Basic from the Board of SSI Limited. He has around 33 years of experience in the field of IT Systems, Infrastructure and Technology Integration. His past employment was with Kazage Lifestyles Private Limited.

Himanshu Gauttam is the Manager – Administration & Compliance of our Company. He joined our Company in 2023. He holds a Bachelor of Arts degree from the University of Rajasthan and a Diploma in Computer Application from the National Institute of Technology. He has around 7 years of experience in the field of administration and related compliance. His past employment was with Felix Reality. He is responsible for overseeing administrative functions, ensuring compliance with applicable laws and regulations, and coordinating with various departments to support smooth business operations

Mangal Singh Rathore joined our Company in 2009. He has completed his Senior Secondary education from the Rajasthan Board. He has been associated with our Company for over 33 years and is involved in managing operations, supervising production activities, and ensuring process efficiency.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under: -

Sr. No.	Name of the KMPs	No. of Shares held
1	Rajesh Narain Agarwal	70,96,320
2	Vikas Agarwal	25,49,640
3	Bharat Agarwal	25,46,190
4	Deepak Agarwal	25,49,040
	Total	1,47,41,190

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs. The attrition rate of employees in the past three financial years has been within the normal industry range. The details are as under:

Attrition Rate

Particulars	2023-24	2024-25	2025-26
Enrolments (In No.)	318	279	537
Exits (In No.)	117	72	125
Attrition (In %)	36.79	25.81	23.27%

*Formula – Exit from new enrolled * 100/ New Enrolled during the year*

Nature of any Family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director/KMP/SMP	Relationship with other Directors/KMP/SMP
1.	Vikas Agarwal	Brother of Bharat Agarwal & Deepak Agarwal
2.	Bharat Agarwal	Brother of Vikas Agarwal & Deepak Agarwal
3.	Deepak Agarwal	Brother of Vikas Agarwal & Bharat Agarwal

Further, Rajesh Narain Agarwal is the Paternal uncle of Vikas Agarwal, Bharat Agarwal & Deepak Agarwal.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including

amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Rajesh Narain Agarwal	Change in designation as Whole-Time Director w.e.f. July 16, 2025 for a period of 3 years.	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
2.	Vikas Agarwal	Change in designation as Managing Director w.e.f. July 16, 2025 for a period of 3 years.		
3.	Bharat Agarwal	Change in designation as Whole-Time Director w.e.f. July 16, 2025 for a period of 3 years.		
4.	Deepak Agarwal	Change in designation as Whole-Time Director w.e.f. July 16, 2025 for a period of 3 years.		
5.	Anil Kumar Sharma	Appointment as Company Secretary and Compliance Officer w.e.f. April 11, 2025	Appointment	
6.	Himanshu Gauttam	Appointment as Manager-Admin & Compliance w.e.f. December 27, 2023		

Interest of Our Key Managerial Persons or Senior Management Personnel

Apart from the shares held in the Company held by Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal & Deepak Agarwal to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our key managerial personal or Senior Management Personnel are interested in our Company. For details, please refer section titled **"Financial information – Related Party Disclosures"** beginning on page 241 of this Red Herring Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled **"Our Management"** beginning on page 173 of this Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel / Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past please refer to **"Related Party Disclosure"** page 241 of this Red Herring Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

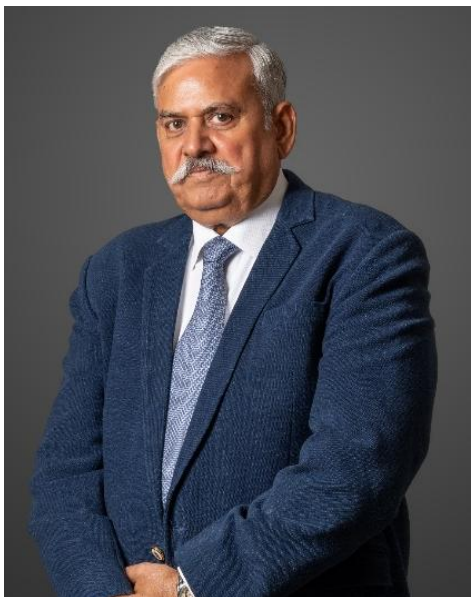

Our Promoters:



The Promoters of our Company are:

1. Rajesh Narain Agarwal
2. Vikas Agarwal
3. Bharat Agarwal
4. Deepak Agarwal

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 1,47,41,190 Equity shares of our Company, representing 97.33% of the pre-Issue Paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure – Capital Buildup in respect of Shareholding of our Promoters**", on pages 70 of this Red Herring Prospectus.

Details of our Promoters:

	<p>Rajesh Narain Agarwal – Whole time Director</p> <p>Rajesh Narain Agarwal, aged 71 years, is one of our Promoters and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "Our Management – Brief biographies of Directors" on page 173.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is ACNPA1286D.</p> <p>For details of his shareholding, please see "Capital Structure" on page 70.</p>
	<p>Vikas Agarwal – Managing Director</p> <p>Vikas Agarwal, aged 49 years, is one of our Promoters and is also the Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "Our Management – Brief biographies of Directors" on page 173</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is ABDPA4775E.</p> <p>For details of his shareholding, please see "Capital Structure" on page 70.</p>

	<p>Bharat Agarwal – Whole time Director</p> <p>Bharat Agarwal, aged 48 years, is one of our Promoters and is also the Whole-time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see “<i>Our Management –Brief biographies of Directors</i>” on page 173</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading “Other ventures of our Promoters” and the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is ADVPA9910B.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 70.</p>
	<p>Deepak Agarwal–Whole-time Director & Chief Financial Officer</p> <p>Deepak Agarwal, aged 37 years, is one of our Promoters and is also the Whole-time Director & Chief Financial Officer on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see “<i>Our Management –Brief biographies of Directors</i>” on page 173</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading “Other ventures of our Promoters” and the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AFHPA4675H.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 70.</p>

Confirmations/Declarations:

In relation to our Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Adhaar card number and driving license number shall be submitted to NSE at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 270 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the

SEBI or any other authority.

Change in the control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal & Deepak Agarwal, collectively holds 1,47,41,190 Equity Shares in our Company i.e. 97.33% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 70 of this Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to “**Related Party Disclosures**” beginning on page 241 of this Red Herring Prospectus.

Interest in the property of Our Company:

Except for the property situated at Room no. 2 on Ground Floor and Room no. 4 on First Floor of the Farm House situated at Village-Luniyawas, Tehsil-Amer, District-Jaipur, Rajasthan which was taken on lease/rent basis till January 31, 2026 from Bharat Farms (our Promoter Group member), our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus -

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer “**Related Party Disclosures**” on page 241 forming part of “**Restated Financial Statements**” of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Restated Financial Statements**” on page 255 and 193 respectively of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled “**Related Party Disclosures**” on page 241 of this Red Herring Prospectus.

Except as stated in “**Related Party Disclosures**” beginning on page 241 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “**Compensation of our Whole-Time Director and Managing Director**” in the chapter titled “**Our Management**” beginning on page 173 also refer “**Related Party Disclosures**” on page 241 forming part of “**Restated Financial Statements**” and the paragraph titled “**Interest of Promoters**” under the chapter titled “**Our Promoters and Promoter Group**” on page 187 of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Red Herring Prospectus except except as stated below:

Name of the Promoter	Name of the Entity	Nature of Entity	Date of Disassociation	Capacity	Reason for Disassociation
Deepak Agarwal	Eklingji Industries Private Limited	Company	April 16, 2023	Director	Resignation

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Corporate Entities or Firms forming part of the Promoter Group*” under the chapter titled “*Our Promoters & Promoter Group*” and the chapter titled “*Our Management*”, beginning on page 187 and 173 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Experience of Promoters in the line of business

Our Promoters, Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal & Deepak Agarwal have an experience of 36 years, around 27 years, around 25 years and around 16 years of Ceramic Tableware Industry respectively.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Rajesh Narain Agarwal	Vikas Agarwal	Bharat Agarwal	Deepak Agarwal
Father	Late Kailash Narain Agarwal	Padam Narain Agarwal	Padam Narain Agarwal	Padam Narain Agarwal
Mother	Late Savitri Devi Agarwal	Late Asha Rani Agarwal	Late Asha Rani Agarwal	Late Asha Rani Agarwal
Spouse	Usha Agarwal	Anjali Agarwal	Ruchi Agarwal	Vijaya Agarwal
Brother	Padam Narain Agarwal	Bharat Agarwal	Vikas Agarwal	Bharat Agarwal
	Late Kamal Narain Agarwal	Deepak Agarwal	Deepak Agarwal	Vikas Agarwal
	Dinesh Chandra Agarwal			
Sister	Anita Agarwal	-	-	-
	Vinita Agarwal			
Son	-	-	Aaransh Agarwal	Dev Agarwal
Daughter	Swati Gupta	Akshita Agarwal	Saanjhali Agarwal	-
	Mudra Goenka	Vanshita Agarwal		
Spouse's Father	Vitthal Das Agrawal	Atul Chandra	Pawan Kumar Bansal	Man Mohan Goel
Spouse's Mother	Parwati Bai Agrawal	Poonam Agarwal	Pallavi Bansal	Nandita Goel
Spouse's Brother	Rajendra Kumar Agarwal	Vipul Chandra	Kapil Bansal	Avijit Goel
	Ashok Kumar Agarwal			
Spouse's Sister	Sushila Gupta	Nidhi Agarwal	-	-
	Anita Agarwal			
	Madhu Kandoi			

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our

Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	<ol style="list-style-type: none"> 1. Crown Craft (India) Private Limited, 2. B. Ceramics Private Limited 3. Sharp Minchem Private Limited 4. Ceramic Tableware Private Limited 5. Ceramic Tableware India Private Limited 6. K W Lighting Technology Private Limited 7. RMC Solar Park Private Limited 8. RMC Solar One Private Limited 9. RMC Switchgears Limited 10. Intelligent Hydel Solutions Private Limited 11. Gondilal Kiva Private Limited 12. Rashi Luxe Stone Traders Private Limited <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> 1. Creative Realty LLP
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	<ol style="list-style-type: none"> 1. RMC Solar Two Private Limited 2. RMC Solar Three Private Limited 3. RMC Solar Five Private Limited
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	<p>HUF's</p> <ol style="list-style-type: none"> 1. Rajesh Narain Agarwal & Family HUF 2. Padam Narain Agarwal & Sons HUF 3. Vikas Agarwal Family HUF 4. Bharat Agarwal HUF 5. Deepak Agarwal HUF <p>Partnership/Proprietor Firms:</p> <ol style="list-style-type: none"> 1. Bharat Farms 2. Colour Craft 3. Asha 4. Creative Craft

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode. Our Board may also declare interim dividend from time to time.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/or contingencies, investments in new line(s) of business, corporate actions including mergers/ demergers, acquisitions, expansion/modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors as deemed fit by the Board of Directors.

Our Company has not paid / declared any dividend on the equity shares in the last three years from date of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENT

To,
**The Board of Directors,
Clay Craft India Limited,
(Formerly known as 'Clay Craft India Private Limited')
F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area,
Jaipur, Rajasthan, India, 302013**

Dear Sir,

Reference: Proposed public issue of Equity Shares of Clay Craft India Limited

1. We have examined the attached Consolidated Restated Financial Statements of Clay Craft India Limited (Formerly known as 'Clay Craft India Private Limited') comprising the Consolidated Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and standalone restated Statement of Assets and Liabilities) as at March 31, 2024, the Consolidated Restated Statements of Profit and Loss, the Consolidated Restated Cash Flow Statement for the period ended March 31, 2026, March 31, 2025 and the standalone Restated Statements of Profit and Loss, the standalone Restated Cash Flow Statement for the year ended March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Consolidated Restated Financial Statements (collectively, the "Consolidated Restated Financial Statement"), as approved by the Board of Directors of the Company at their meeting held on June 05, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("Red Herring Prospectus/Prospectus") prepared by the group in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statement

2. The group's Management is responsible for the preparation of the Consolidated Restated Financial Statement for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with, relevant stock exchange, Securities and Exchange Board of India (SEBI) and Registrar of Companies, Jaipur in connection with the proposed SME IPO. The Consolidated Restated Financial Statement has been prepared by the management of the group on the basis of preparation stated in Note 1 of the Consolidated Restated Financial Statement. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Statement. The management is also responsible for identifying and ensuring that the group complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Consolidated Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated April 23rd, 2026 in connection with the proposed SME-IPO of the group;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Statement; and

- d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the SME-IPO.
4. These Consolidated Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the group for the period ended March 31, 2026, March 31, 2025, March 31, 2024 which has been approved by the Board of Directors.
5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by statutory auditor dated 05.06.2026, 11.08.2025 on the consolidated financial statements of the group as at and for the year ended March 31, 2026, March 31, 2025 and by Temani & Associates (Statutory Auditor) dated 02-09-2024 on the standalone financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Statement have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the period ended March 31, 2026, March 31, 2025, March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) in accordance with the Act, ICDR Regulations and the Guidance Note.

We state that, no qualification was there in statutory auditor's report, thereof no modification in restated financial were carried out.

(a) For the purpose of the consolidated restated financial, the Audited financial were prepared on the basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

(b) The Consolidated Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

(c) The Consolidated Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial year to which they relate;

(d) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

(e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this report;

(f) Adjustments in Consolidated Restated Financial Statement have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Statement, except:

i. Accounting of retirement benefits was not accounted during the period ended March 31, 2024 as per AS-15 (Revised) "Employee Benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

ii. Deferred Tax assets/liabilities has been recorded in the books earlier as per the timing difference of depreciation calculated as per the Income Tax Act' 1961 and the Companies Act' 2013, but in Consolidated Restated Financial Statement the same has been calculated as the timing difference of WDV of Property, Plants and Equipment as per the Income Tax Act' 1961 and the Companies Act' 2013 and the effect of restatement of adjustments of employee benefits as stated above.

(h) There are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Statement,

(i) The company has not paid any dividend during the financial years.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

(a) The “Consolidated Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31 2025 and the “standalone Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at March 31 2024 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(b) The “Consolidated Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended March 31, 2026, March 31 2025 and the “standalone Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended March 31 2024 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(c) The “Consolidated Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for financial period ended March 31, 2026, March 31 2025 and the “standalone Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for financial period ended March 31 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

7. We have also examined the following Notes to the Consolidated Restated Financial Statement of the group set out in the Annexure IV, prepared by the management and approved by the Board of Directors on June 05, 2026 for the period ended March 31, 2026, March 31, 2025, March 31 2024.

Annexure IV - Notes to the Restated Summary Financial Statement;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 to this report;
- b) Restated Statement of Long-Term Borrowings as appearing in Note 3 to this report;
- c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 3(A) to this report;
- d) Statement of terms & conditions of unsecured loans as appearing in Note 3(B) to this report;
- e) Restated statement of Long-Term Provisions as appearing in Note 6 to this report
- f) Restated Statement of Deferred Tax Liabilities (Net) as appearing in Note 4 to this report;
- g) Restated Statement of Other Long-Term Liabilities as appearing in Note 5 to this report;
- h) Restated Statement of Short-term borrowings as appearing in Note 7 to this report;
- i) Restated statement of principal terms of cash credits and overdraft as appearing in Note 7(A) to this report;
- j) Restated Statement of Trade Payables as appearing in Note 8 to this report;
- k) Restated Statement of Other Current Liabilities as appearing in Note 9 to this report;
- l) Restated Statement of Short-Term Provisions as appearing in Note 10 to this report;
- m) Restated Statement of Property plant and Equipment as appearing in Note 11 to this report;
- n) Restated Statement Non-Current Investment as appearing in Note 12 to this report;
- o) Restated Statement of Long-Term Loans and Advances as appearing in Note 13 to this report;
- p) Restated Statement of Other Non-Current Assets as appearing in Note 14 to this report;
- q) Restated Statement of Trade Receivables as appearing in Note 16 to this report;
- r) Restated Statement of Cash and Bank Balances as appearing in Note 17 to this report;
- s) Restated Statement of Inventories as appearing in Note 15 to this report;
- t) Restated Statement of Short-term Loans and Advances as restated as appearing in Note 18 to this report;
- u) Restated Statement of Other Current Assets as appearing in Note 19 to this report;
- v) Restated Statement of Revenue from Operations as appearing in Note 20 to this report;
- w) Restated Statement of Other Income as appearing in Note 21 to this report;
- x) Restated Statement of Cost of Material Consumed as appearing in Note 22 to this report;
- y) Restated Statement of Purchase of Stock in Trade as appearing in Note 23 to this report;
- z) Restated Statement of Change in Inventories as appearing in Note 24 to this report;
- aa) Restated Statement of Employee Benefit Expenses as appearing in Note 25 to this report;
- bb) Restated Statement of Finance Cost as appearing in Note 26 to this report;
- cc) Restated Statement of Depreciation & Amortization as appearing in Note 27 to this report;
- dd) Restated Statement of Other Expenses as appearing in Note 28 to this report;
- ee) Restated Statement of Related Party Transactions as appearing in Note 29 to this report;
- ff) Restated Statement of Contingent Liabilities as appearing in Note 30 to this report;
- gg) Restated Statement of Tax Shelter as appearing in Note 31 to this report;
- hh) Capitalisation Statement as appearing in Note 32 to this report;
- ii) Restated Statement of Mandatory Accounting Ratios as appearing in Note 33-34 to this report;

- jj) Restated Statement of Other Accounting Ratios as appearing in Note 35 to this report;
kk) Restated Statement of Other Disclosures as appearing in Note 36 to this report;
8. The Consolidated Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed SME-IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
12. In our opinion, the above financial Statement contained in Annexure I to Note 1 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

PLACE: JAIPUR
DATE: - JUNE 05, 2026

For R Sogani & Associates LLP
Chartered Accountants
FRN:- 018755C

UDIN:26403023IWJDXS8433

(Bharat Sonkhiya)
Partner
M. No.:- 403023

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	PARTICULARS	NOTES	As at		
			31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	2	1,514.63	504.88	489.22
(b)	Reserves & Surplus		15,091.79	13,400.41	11,211.95
	Total		16,606.41	13,905.28	11,701.17
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	3	2,245.40	2,585.44	3,046.16
(b)	Deferred Tax Liabilities (Net)	4	452.75	410.80	437.89
(c)	Other Long Term Liabilities	5	1.53	1.53	3.72
(d)	Long Term Provisions	6	447.40	385.19	315.72
	Total		3,147.08	3,382.96	3,803.49
3.	Current Liabilities				
(a)	Short Term Borrowings	7	2,752.34	2,189.11	1,633.38
(b)	Trade Payables	8			
	i) total outstanding dues of micro enterprises and small enterprises		308.40	161.71	46.59
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		85.71	120.97	16.37
(c)	Other Current Liabilities	9	1,081.40	936.24	909.85
(d)	Short Term Provisions	10	1,214.00	1,043.21	756.49
	Total		5,441.85	4,451.24	3,362.69
	Total Equity and Liabilities		25,195.35	21,739.48	18,867.35
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant and Equipment and Intangible Assets	11			
	i) Property, Plant and Equipment		10,346.45	10,581.61	10,519.44
	ii) Intangible Assets		25.85	21.98	10.25
	iii) Capital Work in progress		206.41	4.95	162.03
(b)	Non-Current Investment	12	359.26	349.28	341.77
(c)	Long Term Loans and Advances	13	65.12	2.97	73.54
(d)	Other Non-Current Assets	14	2,176.32	437.61	754.51
			13,179.42	11,398.40	11,861.54
2.	Current Assets				
(a)	Inventories	15	5,192.99	4,647.50	4,348.80
(b)	Trade Receivables	16	1,730.77	1,341.24	1,233.40
(c)	Cash and Bank Balances	17	3,220.36	2,852.78	536.25
(d)	Short-Term Loans and Advances	18	403.00	252.25	115.91
(e)	Other Current Assets	19	1,468.81	1,247.32	771.44
			12,015.93	10,341.08	7,005.80
	Total Assets		25,195.35	21,739.48	18,867.35
	Significant Accounting Policies	1			
	Notes to Restated Financial Statement	2-36			

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure II, III and Note 1.

As per our separate report of even date

For and on behalf of the Board of Directors of Clay Craft India Ltd.

For R Sogani & Associates LLP
Chartered Accountants
FRN: - 018755C

(Bharat Sonkhiya)
Partner
M. No.: - 403023

(Rajesh Narain Agarwal)
Executive Director
DIN – 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR
DATE: - JUNE 05, 2026
UDIN: 26403023IWJDXS8433

(Deepak Agarwal)
Executive Director & CFO
DIN – 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		Note	For the period / year ended		
			31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
1	Revenue From Operations	20	17,988.67	15,194.22	14,542.55
2	Other Income	21	468.19	249.48	156.27
3	Total Revenue (1+2)		18,456.86	15,443.70	14,698.82
4	Expenses				
(a)	Cost of Material Consumed	22	3,876.90	3,449.68	3,604.40
(b)	Purchase of Stock in Trade	23	10.45	18.37	38.75
(c)	Change in Inventories of Work in progress and finished goods	24	(318.30)	52.56	(213.90)
(d)	Employee Benefit Expenses	25	4,170.96	3,552.38	3,422.44
(e)	Finance Costs	26	412.33	427.90	497.18
(f)	Depreciation and Amortisation Expenses	27	635.53	601.41	596.14
(g)	Other Expenses	28	6,062.72	4,491.51	4,825.92
5	Total Expenses 4(a) to 4(g)		14,850.57	12,593.80	12,770.92
6	Profit Before Exceptional & Extraordinary items & Tax (3-5)		3,606.29	2,849.90	1,927.90
7	Exceptional item			-	-
8	Profit Before Extraordinary items & Tax (6-7)		3,606.29	2,849.90	1,927.90
9	Extraordinary Items			-	-
10	Profit Before Tax (8-9)		3,606.29	2,849.90	1,927.90
11	Tax Expense:				
(a)	Current Tax	31	872.83	712.09	457.55
(b)	Deferred Tax		41.95	(28.60)	120.15
	Total		914.78	683.49	577.70
12	Profit/(Loss) of Associate(Crown Craft India Ltd.)		9.98	(90.67)	
13	Profit for the Period / Year (10-11-12)		2,701.49	2,075.74	1,350.20
14	Earning per equity share of Rs.10 each				
	Basic (Rs.)	33	17.84	13.70	9.20
	Diluted (Rs.)		17.84	13.70	9.20
	Significant Accounting Policies	1			
	Notes to Restated Financial Statement	2-36			

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, III and Note 1.

As per our separate report of even date

For and on behalf of the Board of Directors of Clay Craft India Ltd.

For R Sogani & Associates LLP
Chartered Accountants

FRN: - 018755C

(Bharat Sonkhiya)
Partner
M. No.: - 403023

(Rajesh Narain Agarwal)
Executive Director
DIN – 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR
DATE: - JUNE 05, 2026
UDIN: 26403023IWJDXS8433

(Deepak Agarwal)
Executive Director & CFO
DIN – 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

ANNEXURE III
RESTATED STATEMENT OF CASH FLOW

(Amount in Rs. Lakhs)

PARTICULARS		FOR THE PERIOD / YEAR ENDED		
		31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss		3,606.29	2,849.90	1,927.90
Adjustment for :				
Depreciation and amortization Expenses		635.53	601.41	596.14
Finance Cost		412.33	427.90	497.18
Interest Income		(289.87)	(148.99)	(63.70)
Dividend Income		(7.50)	(6.55)	(5.65)
Prior period income (Restated Adjustment)		0.18	0.32	-
Discount given		113.95	75.99	75.52
Bad Debts		6.59	11.31	4.62
Gratuity		28.49	82.45	59.95
Leave Encashment		36.22	8.07	4.36
Profit on sale of investments		-	(0.64)	-
(Gain) / Loss on Sale of Fixed Assets		(1.42)	(7.32)	(7.77)
Prior period Expense (Restated Adjustment)		(0.54)	(0.17)	(1.96)
Addition to Retained Earnings on account of Merger			128.23	-
Deferred tax on account of merger			1.51	-
Operating profit before working capital changes		4,540.25	4,023.41	3,086.58
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(510.07)	(195.13)	262.92
(Increase)/Decrease in Inventory		(545.49)	(298.70)	38.37
(Increase)/Decrease in Short Term Loans & Advances		(150.76)	(136.34)	338.48
(Increase)/Decrease in Other Current Assets		(164.99)	(158.58)	19.04
Increase/(Decrease) in Trade Payables		111.43	219.72	(272.14)
Increase/(Decrease) in Other Current Liabilities		145.16	26.39	(451.37)
Increase/(Decrease) in Short Term Provisions		7.55	11.12	23.70
Cash generated from operations		3,433.07	3,491.89	3,045.58
Less:- Income Taxes paid		(768.58)	(774.85)	(509.89)
Net cash flow from operating activities	A	2,664.49	2,717.04	2,535.70
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipment		(469.79)	(611.64)	(991.51)
(Increase)/Decrease in Capital Work in Progress		(201.46)	157.08	154.24
Sale of Fixed Assets		4.50	13.13	11.70
Profit on Sale of investments		-	0.64	-
Investments		-	(98.18)	-
(Increase)/Decrease in Other Non-Current Asset		2.94	(5.56)	1.36
Interest Income Received		239.57	150.49	47.89
Security Deposit Paid/Received		(7.33)	(0.36)	(0.23)
Redemption/Investment in FDR		(1,684.03)	321.33	(671.33)
(Increase)/Decrease in Other Advances		0.3	1.1	2.01
Dividend Income		7.50	6.55	5.65
Net cash flow from investing activities	B	(2,107.79)	(65.43)	(1,440.23)
C) Cash Flow From Financing Activities :				
Increase/(Decrease) in Other Long Term Liabilities		-	(2.19)	1.09
Proceed from long term borrowing			-	362.05
Repayment from long term borrowing		(316.45)	(575.54)	(545.85)
Proceed from short term borrowing		-	-	87.00

Repayment from short term borrowing		(15.00)	(5.00)	(225.70)
Increase/(Decrease) in C/C account		554.65	675.55	(1,592.15)
Finance Cost		(412.33)	(427.90)	(497.18)
Net cash flow from financing activities	C	(189.13)	(335.08)	(2,410.73)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	367.58	2,316.53	(1,315.27)
Cash equivalents at the beginning of the year		2,852.78	536.25	1,851.52
Cash equivalents at the end of the year		3,220.36	2,852.78	536.25

Notes: -

4.

Component of Cash and Cash Balances	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Cash on hand	9.61	8.47	6.72
Balance With banks	3.57	5.43	0.92
Fixed Deposits	3,093.67	2766.37	458.70
Balances with the bank to the extent held as margin money or security against the borrowings, guarantee, other commitments shall be disclosed separately	113.51	72.51	69.91
Total	3,220.36	2,852.78	536.25

- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Significant Accounting policies as appearing in Annexure I, II and Note 1.

As per our separate report of even date

For and on behalf of the Board of Directors of Clay Craft India Ltd.

For R Sogani & Associates LLP
Chartered Accountants
FRN: - 018755C

(Bharat Sonkhiya)
Partner
M. No.: - 403023

(Rajesh Narain Agarwal)
Executive Director
DIN – 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR
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(Deepak Agarwal)
Executive Director & CFO
DIN – 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

NOTE 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

1. COMPANY INFORMATION

CLAY CRAFT INDIA LTD (“the Company”) which is incorporated as on 31st October, 1988. The Registered Office of the Company is located at F-766 & F-766 A, Road No. 1-D, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013. The Company is engaged in manufacturing and dealing of wide range of Ceramic Tableware products such as dinner sets, tea sets, mugs, and other table top items for both household and hospitality use.

2. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Consolidated restated Statement of Assets and Liabilities (Annexure I) of the group as at March 31, 2026, March 31, 2025 and standalone restated Statement of Assets and Liabilities (Annexure I) of the group as at March 31, 2024 the Consolidated Restated Statements of Profit and Loss (Annexure II), the Consolidated Restated Cash Flow Statement (Annexure III) for the financial period ended March 31, 2026, March 31, 2025 and standalone Restated Statements of Profit and Loss (Annexure II), the standalone Restated Cash Flow Statement (Annexure III) for the financial year ended March 31, 2024 hereinafter collectively referred to as “Consolidated **Restated Financial** Statement of Assets and Liabilities (Annexure I) of the group as at March 31, 2026, March 31, 2025 and standalone **Restated Financial** Statement of Assets and Liabilities (Annexure I) of the group as at March 31, 2024 have been extracted by the management from the audited financial statements for the financial period ended March 31, 2026, March 31, 2025 March 31, 2024 approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods

C) Accounting Convention

The Consolidated financial statement are prepared in accordance with the relevant prevention requirement of the Companies Act, 2013 under the historical cost conversion on the basis of going concern and accrual concept unless otherwise stated.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

The group recognizes revenue from sale of goods when the goods are delivered and titles have been passed at which time all the following conditions are satisfied: -

- i) The group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) The group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) The amount of revenue can be measured reliably;
- iv) It is probable that the economic benefits associated with the transaction will flow to the group; and
- v) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service is recognized as the service is performed. The performance of service is measured by two methods as under:

-

- i) Completed service contract method – Revenue is recognized when service is about to be completed and no significant uncertainties exist about the collection of amounts of service charges;
- ii) Proportionate Completion Method – Revenue is recognized by reference to the performance of each Act. The revenue recognized under this method would be determined on the basis of contract value, associated costs, number of Acts or other suitable basis. Further, no significant uncertainty exists about the collection of amounts of service charges of performed Acts.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer except exports. Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Revenue in respect of price-variation clauses is recognized on reasonable certainty of its ultimate collection.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty its ultimate collection.

2. Property, Plant and Equipment

Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS-10 “Property, Plant and Equipment”.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.

Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.

The gain and loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

3. IMPAIRMENT

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

a) Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade are stated at 'moving average cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used are 'Moving Weighted Average Cost'.

b) Valuation of Finished Goods and Work-in-Process Goods of Jaipur Unit and Manda Unit have been carried out after clubbing both unit's cost of Raw Materials and other direct cost since the both units are producing the same product and are under same management. Moreover, some finished work on goods related to Manda Unit are carried out at Jaipur Unit.

c) The quantity of closing stock of finished goods determined on the basis of average weight of product so produced as it is difficult to find out exact quantity of different kind of finished products, due to very large number of articles.

5. FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction or at the rates covered by the forward contracts. Monetary assets & liabilities denominated in foreign currency are translated into INR at the rate of exchange prevailing at the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange difference arising at the settlement of monetary items or on reporting the group's monetary items at the rate different from those at which they were initially recorded during the period or reported in previous Consolidated financial statement are recognized as income or as expenses in the period in which they arise except in case of Long-Term liabilities.

6. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement profit and loss account.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

8. INCOME TAX

Provision for current tax is made, which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax is computed in accordance with Accounting Standard 22- "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

9. EARNINGS PER SHARE

The group reports basic and diluted earnings per share in accordance with the Accounting standard –20 'Earning per Share' issued by ICAI. Basic earnings per share are computed by dividing the net profit or loss for the year by the number of equity share outstanding during the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year, unless anti-dilutive.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in

extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

11. CASH & BANK BALANCES

Cash and bank balance comprise cash and deposit with banks. The group considers all highly liquid investments with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and bank balances. Other deposits with bank includes deposits with bank having maturity of less than twelve months.

12. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

13. GOVERNMENT GRANTS

- a) In case of depreciable assets, the cost of asset is shown at gross value and grant thereon is treated as Capital Grants which are amortized over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.
- b) Export incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The group is eligible for Rodtep Scheme. Income under RODTEP scheme is accounted on allotment basis. Other Government Grants are recognised on the basis certainty of ultimate collection.

14. INVESTMENTS

Long-term investments will be stated at Cost and any permanent decline will be adjusted in the carrying amount of Long-term investments. Short-term investments are stated at Cost or Market Value, whichever is low.

15. INTANGIBLE ASSETS

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably. Intangible assets that are acquired by the group, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes and directly attributable incidental expenses necessary to make the assets ready for its intended use. Intangible assets are amortized over a period of estimated useful life as determined by the management.

16. EMPLOYEE BENEFITS

- a) Employee benefits such as salaries, wages, short-term compensated absences, expected cost of bonus and performance linked rewards falling due wholly within twelve months of rendering the services are classified as short-term employee benefits and are expensed in the period in which the employee renders the related services.
- b) The group's state governed provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under such schemes is recognised in the Statement of Profit & Loss during the period in which the employee renders the related services.
- c) Liabilities in respect of defined benefit plans such as Gratuity and Leave Encashment are determined based on Actuarial Valuation made by an independent actuary as at the balance sheet date and expenses are recognised based on the actuarial valuation. The actuarial gains or losses arising during the period are recognised in the Statement of Profit & Loss of the year.

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The group's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the Consolidated restated financial statements, the group has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial.

17. LEASES

Operating Lease -

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

I. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the period ended March 31, 2026, on March 31, 2025, March 31, 2024 is prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments

1. Disclosure for a contingent liability is usually reported in the notes to Consolidated restated financial restatements when there is a possible obligation that may, require an outflow of the group 's resources. Refer Note 30 of Consolidated Restated Financial Statements.
2. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 29 of the enclosed financial statements.
3. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is as under:

Particulars	(Amount in Rs. Lakhs)		
	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Opening Balance (A)		Rs.	Rs.
Opening Balance of Deferred Tax (Asset) / Liability	410.80	437.89	317.74
Deferred Tax Liability on account of merger	-	1.51	-
Closing Balances (B)			
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	662.84	617.38	617.06
(DTA) / DTL on account of Section 43B	(210.09)	(206.58)	(179.17)
Closing Balance of Deferred Tax (Asset) / Liability (B)	452.75	410.80	437.89
On account of merger			
Closing Balance of Deferred Tax (Asset) / Liability after merger (C)	452.75	410.80	-
Current Year Provision (B-A)	41.95	(28.60)	120.15

4. Directors' Remuneration:

Particulars	(Amount in Rs. Lakhs)		
	For the period Ended 31-03-26 (Consolidated)	For the year Ended 31-03-2025 (Consolidated)	For the year ended 31-03-2024 (Standalone)
Directors' Remuneration	368.20	385.59	383.23
Total	368.20	385.59	383.23

5. Auditors' Remuneration:

Particulars	(Amount in Rs. Lakhs)		
	For the Year ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
For Statutory Audit	3.25	3.00	1.65
For Tax Audit	1.00	1.00	1.50
For others	12.34	0.17	-
Total	16.59	4.17	3.15

6. Earnings per Share:

(Amount in Rs. Lakhs), Except share data

Particulars	As At March 31, 2026 (Consolidated)	As At March 31, 2025 (Consolidated)	As At March 31, 2024 (Standalone)
Adjusted Earnings Per Share (Rs.)			
Calculation of weighted average number of face value of equity shares of Rs. 100 each			
No. of shares at the beginning of the year.	5,04,876.00	4,89,220.00	4,89,220.00
(Less): Cancellation of equity shares held by Transferor Company on account of Merger		1,65,010.00	-
Add: Equity shares issued on account of merger		1,80,666.00	-
No. of equity shares outstanding at the ending of the period i.e. 31-03-2026	5,04,876.00	5,04,876.00	4,89,220.00
Revised No. of Equity Shares on account of splitting of the Equity Shares having the face value of Rs. 100/- each to Rs. 10/- each (vide members / shareholders resolution passed in EGM held on 14.06.2025)	50,48,760.00	50,48,760.00	48,92,200.00
Add: Bonus shares issued in the ratio of 2:1 (vide members / shareholders resolution passed in the EGM held on 26.06.2025)	1,00,97,520.00	1,00,97,520.00	97,84,400.00
Weighted average no of equity shares outstanding during the year after adjustment (if any)	1,51,46,280.00	1,51,46,280.00	1,46,76,600.00
Net Profit after Tax available for equity shares holders (Rs. Lacs)	2,701.49	2,075.74	1,350.20
Adjusted Basic and diluted earnings per shares (Rs.)	17.84	13.70	9.20
Nominal value of equity shares (Rs.)	10.00	10.00	10.00

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.

8. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

9. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

10. Contractual liabilities

All other contractual liabilities connected with business operations of the group have been appropriately provided for.

11. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

12. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for financial period ended March 31 2026, March 31 2025, March 31, 2024 which requires adjustments in Consolidated restated financial statements.

13. Material Adjustments

Appropriate adjustments have been made in the Consolidated restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

Reconciliation for Restated Profits

(Amount in Rs. Lakhs)

Particulars	For the period Ended 31-03-2026 (Consolidated)	For the year Ended 31-03-2025 (Consolidated)	For the year ended 31-03-2024 (Standalone)
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	2,701.01	2176.92	1370.89

Adjustments for:			
Provision for Leave Encashment		-	-0.07
Provision for Gratuity		-	-59.97
Provision for Tax	-0.35	0.04	0.26
Previous year tax	0.38	-0.26	4.21
Prior Period Expense	0.36	-0.15	1.96
Short/excess DTA/DTL	0.26	-108.32	32.93
Profit/Loss of associate	-1.17	7.51	
Net Profit/(Loss) After Tax as Restated	2,701.49	2075.74	1350.20

1. There is difference of Provision created as per signed financials and Consolidated Restated financials.
2. Previous year tax has been adjusted in the tax expense.
3. Some prior period expenses were charged which have been adjusted in respective financial years.
4. Due to changes in provision for leave encashment, Gratuity and WDV as per IT Act, provision the deferred tax component on the same has also undergone change.

RECONCILIATION OF EQUITY AND RESERVES:

(Amount in Rs. Lakhs)

Particular	For the period Ended 31-03-2026 (Consolidated)	For the year Ended 31-03-2025 (Consolidated)	For the year ended 31-03-2024 (Standalone)
Equity and Reserves as per Audited Balance Sheet	16599.53	13898.52	11905.36
Adjustments for:			
Difference Due to Change in P&L	0.48	-101.18	-20.68
Prior period Adjustments (Refer Note-1)	6.40	107.95	-183.51
Equity and Reserves as per Re-stated Balance Sheet	16606.41	13905.29	11701.17

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the Consolidated restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the group for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For R Sogani & Associates LLP
Chartered Accountants
FRN:- 018755C

For and on behalf of the Board of Directors of Clay Craft India Ltd.

(Bharat Sonkhiya)
Partner
M. No.:- 403023

(Rajesh Narain Agarwal)
Executive Director
DIN - 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR

DATE: - JUNE 05, 2026
UDIN: 26403023IWJDXS8433

(Deepak Agarwal)
Executive Director & CFO
DIN - 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

NOTE – 2

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

All the Figures are rounded off to nearest Lacs, except otherwise stated.

Absolute amounts less than ₹500 are appearing in the financial statements as "0" due to presentation in lakhs.

Particulars	(Amount in Rs. Lakhs, Except Share Data)		
	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Share Capital			
Authorised Share Capital			
Number of Equity shares of Rs.100 each **	2,20,00,000	6,50,000	5,00,000
Equity Share Capital	2,200.00	650.00	500.00
Issued, Subscribed and Paid up Share Capital			
Number of Equity Shares of Rs. 100 each fully paid up *	5,04,876	4,89,220	4,89,220
Less: - Cancellation of Shares held by Transferor Company On account of Merger	-	1,65,010	-
Add:- Equity Shares issued pursuant to Merger	-	1,80,666	-
Sub-division of 5,04,876 Equity Shares of Rs. 100 each to 50,48,760 Equity Shares of Rs. 10/- each ***	50,48,760	-	-
Add: - 1,00,97,520 Equity Shares of Rs. 10/- each issued as Bonus Shares	1,00,97,520	-	-
Share Capital	1,514.63	504.88	489.22
Total	1,514.63	504.88	489.22

* Equity Shares of Transferee Company (M/s Clay Craft (India) Pvt. Ltd.) held by Transferor Company (M/s Ekling Ji Industries Private Limited) as an Investment has been cancelled on account of Merger vide Order passed by Hon'ble NCLT, Jaipur Bench on 23.05.2025 effective from 01.04.2024.

** Authorised Capital of the Transferor Company (M/s Ekling Ji Industries Private Limited) has been transferred to the Transferee Company (M/s Clay Craft (India) Pvt. Ltd.) on account of Merger vide Order passed by Hon'ble NCLT, Jaipur Bench on 23.05.2025 effective from 01.04.2024.

Each Equity Share of Rs. 100/- each sub-divided into 10 Equity Shares of Rs. 10/- each on 14.06.2025, Hence total Equity Shares became 65,00,000 of Rs. 10/- each.

Authorised Capital increased from 65,00,000 Equity Shares of Rs. 10/- each to 2,10,00,000 Equity Shares of Rs. 10/- each on 17.06.2025 and from 2,10,00,000 Equity Shares of Rs. 10/- each to 2,20,00,000 Equity Shares of Rs. 10/- each on 21.07.2025.

*** Each Equity Share of Rs. 100/- each sub-divided into 10 Equity Shares of Rs. 10/- each on 14.06.2025, Hence total Equity Shares became 50,48,760 of Rs. 10/- each.

1. Terms/rights attached to equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
 - There are no calls unpaid by the Directors or officers of the Company.
 - There is no fresh issue or buyback of shares during the period / year, except the cancellation of equity shares on account of merger as stated above. Further, M/s Ekling Ji Industries Private Limited has been merged with M/s Clay Craft (India) Pvt. Ltd. vide Merger Order passed by Hon'ble NCLT, Jaipur Bench on 23.05.2025, which is effective from 01.04.2024. However as per the scheme of merger, the transferee Company (M/s Clay Craft (India) Pvt. Ltd.) needs to issue 1,80,666 Equity Shares having the face value of Rs. 100/- which are not issued till 31st March, 2025 due to NCLT Order received on 23/05/2025.
 - There has been no buy back of share in company from the period of incorporation.
 - Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

7. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is as follows

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	1,80,666	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	1,00,97,520	-	-
(C) Aggregate number and class of shares bought back	-	-	-

8. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Number of shares at the beginning	5,04,876	4,89,220	4,89,220
Sub-division of 5,04,876 Equity Shares of Rs. 100 each to 50,48,760 Equity Shares of Rs. 10/- each	50,48,760	-	-
Add: Bonus Share Issued	1,00,97,520	-	-
Less: Shares cancelled on account of merger	-	1,65,010	-
Add: Equity Shares issued pursuant to Merger	-	1,80,666	-
Number of shares at the end of the period/year	1,51,46,280	5,04,876	4,89,220

9. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Rajesh Narain Agarwal	70,96,320	2,36,544	1,58,370
% of total Shares	46.85%	46.85%	32.37%
% Change	0.00%	49.36%	0.00%
Eklingji Industries Pvt. Ltd. (Merged in M/s Clay Craft (India) Pvt. Ltd. as per NCLT Order)	-	-	1,65,010
% of total Shares	0.00%	0.00%	33.73%
% Change		-100.00%	0.00%
Bharat Agarwal	25,46,190	82,646	54,400
% of total Shares	16.81%	16.37%	11.12%
% Change	2.69%	51.92%	0.00%
Vikas Agarwal	25,49,640	82,761	54,500
% of total Shares	16.83%	16.39%	11.14%
% Change	2.69%	51.86%	0.00%
Deepak Agarwal	25,49,040	82,741	54,480
% of total Shares	16.83%	16.39%	11.14%
% Change	2.69%	51.87%	0.00%
Total	1,47,41,190	4,84,692	4,86,760

10. Promoters' Shareholding

Shares held at the end of the period 31.03.2026

Name	No. of Shares	% of total Shares	% Change during the year
Rajesh Narain Agarwal	70,96,320	46.85%	0.00%
Vikas Agarwal	25,49,640	16.83%	2.69%
Bharat Agarwal	25,46,190	16.81%	2.69%
Deepak Agarwal	25,49,040	16.83%	2.69%
	1,47,41,190	97.33%	

Shares held at the end of the period 31.03.2025

Name	No. of Shares	% of total Shares	% Change during the year
Rajesh Narain Agarwal	2,36,544	46.85%	49.36%
Vikas Agarwal	82,761	16.39%	51.86%

Bharat Agarwal	82,646	16.37%	51.92%
Deepak Agarwal	82,741	16.39%	51.87%
	4,84,692	96.00%	

Shares held at the end of the year 31.03.2024

Name	No. of Shares	% of total Shares	% Change during the year
Padam Narain Agarwal	2,000	0.41%	0%
Rajesh Narain Agarwal	1,58,370	32.37%	0%
Vikas Agarwal	54,500	11.14%	0%
Bharat Agarwal	54,400	11.12%	0%
Deepak Agarwal	54,480	11.14%	0%
	3,23,750	66.18%	

11. No Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

Reserves and Surplus

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
a. Capital Reserve			
Capital Subsidy as per the last financial Statements	9.94	-	15.00
Less: Transfer to Statement of Reserves & Surplus		-	15.00
Add : Addition in pursuant to the merger	-	9.94	-
Total (a)	9.94	9.94	-
b. (i) General Reserve			
Net General Reserve as per last financial statements	15.00	15.00	-
Add: Transfer from capital subsidy		-	15.00
Less: Transfer to Statement of Reserves & Surplus	15.00		
Total [b (i)]	-	15.00	15.00
(ii) Surplus/(Deficit) in statement of Reserve & Surplus			
Net profit as per last financial statements	13,375.47	11,196.95	9,848.70
Less: Prior Period Expense	0.54	0.17	1.96
Add: Prior Period Income	0.18	0.32	-
Add: Transfer from General Reserve	15.00		
Less: Income Tax Adjustment of Previous Period	-	-	-
Add: Profit for the period / year	2,701.49	2,075.74	1,350.20
Less: Opening retained earning		-	-
Less: Gratuity (Net of Deferred Tax)	-	-	-
Less: Leave Encashment (Net of Deferred Tax)	-	-	-
Less:- Bonus Equity Shares 10097520 @ 10/- each issued	1,009.75	-	-
Deferred tax on Bonus	-	-	-
Add : Addition in pursuant to the merger	-	102.63	-
Total	15,081.85	13,375.47	11,196.95
Total [b (ii)]	15,081.85	13,375.47	11,196.95
TOTAL (b)	15,081.85	13,390.47	11,211.95
Total Reserve and Surplus (a + b)	15,091.79	13,400.41	11,211.95

- Company does not have any Revaluation Reserve.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 3
RESTATED STATEMENT OF LONG TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Secured Loan			

(a) Term loans			
From Banks	2,266.76	2,408.20	2,983.74
Sub-total (a)	2,266.76	2,408.20	2,983.74
Unsecured			
(b) Other Loans and advances			
From Directors and their relatives	463.00	638.00	638.00
Sub-total (b)	463.00	638.00	638.00
Total (a+b)	2,729.76	3,046.20	3,621.74
Less: Current Maturities (From bank Loans)	484.36	460.76	575.58
Total	2,245.40	2,585.44	3,046.16

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-3 (A) and NOTE 3 (B)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
4. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE 3 (A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**(Amount in Rs. Lakhs)**

Sr. No.	Name of Lender	Purpose	Sanction amount (Rs. In Lacs)	Applicable Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on		
							31.03.2026	31.03.2025	31.03.2024
1	BOB Term Loan A/c No. 07100600001896	For purchase of plant and machinery and misc. fixed assets under MSME Capex Card	150.00	11.40%	Refer Note 1	EMI : 1.73 Lacs Term : 60 months	-	-	10.50
2	BOB Term Loan A/c No. 07100600003382	For purchase of factory land	937.00	11.25%	Refer Note 1	EMI : 93.70 Lacs Term 10 Quarter	-	-	93.52
3	BOB Term Loan A/c No. 07100600003506	For construction of factory building	729.00	*10.4%	Refer Note 1	Term: 78 months, EMI: First 9 instalments of Rs.2.22 Lacs plus interest and Next 12 instalments of Rs.7.79 Lacs plus interest and Next 36 instalments of Rs. 9.35 Lacs plus interest and Next 20 instalments of Rs. 13.29 Lacs plus interest and Next 1 instalment of Rs. 13.14 Lacs	503.34	615.54	709.02
5	BOB Term Loan A/c No. 07100600001960	For Purchase of plant and machinery and civil construction.	692.00	11.40%	Refer Note 1	Term: 59 months, Monthly instalments of Rs. 10.00 Lacs plus interest and instalment Rs.8.42 Lacs plus interest		0.49	118.91
4	BOB Term Loan A/c No. 07100600003674	Car Loan	45.00	7.60%	Car	Term: 36 months, EMI of Rs. 1.4 lacs each	-	4.10	19.71
6	BOB Term Loan A/c No. 07100600003830	Car Loan	35.00	7.80%	Car	Term: 36 months, EMI of Rs. 1.09 Lacs each	-	5.05	17.07
5	BOB Term Loan A/c No. 07100600003737	For Purchase of plant and machinery.	1,553.00	*10.4%	Refer Note 1	Term: 78 months, EMI: First 9 instalments of Rs.2.22 Lacs plus interest and Next 12 instalments of Rs.10.00 Lacs and Next 36	1213.92	1,433.02	1,537.46

Clay Craft India Limited

						instalments of Rs. 19.91 Lacs and Next 12 instalments of Rs. 30.30 Lacs and Next 9 instalment of Rs. 36.96 Lacs			
7	BOB Term Loan A/c No. 07100600004215	For purchase of plant and machinery and misc. fixed assets under MSME Capex Card	500.00	*10.4%	Refer Note 1	Term : 60 months, EMI of Rs 8.33 Lacs each	250.00	350.00	450.00
8	ICICI Bank (Car Loan EV)	Car Loan	30.00	9.10%	Car	Term: 36 instalments, EMI of Rs 0.95 Lacs each	-	-	27.55
9	SIDBI TERM LOAN A/C NO. D000G2NE (INR)	To finance the purchase of plant and machinery and other fixed assets under SIDBI's MSME Capex Card Scheme.	299.50	8.85%	Refer Note 3	Term : 53 months, EMI: Monthly Instalments of 5.54 L plus interest, Last Instalment of 5.88 L plus interest.	299.50	-	-
Total							2,266.76	2,408.20	2,983.74

*The Concessional Rate of Interest is 8% p.a. for Term Loan A/c No. 07100600004215, and 8.15% for Term Loan A/c No. 07100600003506 and 07100600003737 which will continue till the next review of Credit Facilities in Bank of Baroda.

Note 1
Primary Security:

1. Hypothecation of Stock & Book Debts net of creditors of the Company. 2. Exclusive 1st charge by way of Hypothecation of entire Plant & Machinery, Electrical Installation, Electric & Lab Equipment, Office Equipment, Furniture & Fixtures, (excluding Vehicles & Solar Panel financed by other Banks / FIs) & other Moveable Fixed Assets in the name of the Company, both present & future. 3. Equitable mortgage of Factory Land and Building at Plot Nos. B-420 to B-423 and A-424 to 427, Manda II, RIICO Industrial Area, near Chomu, Dist. Jaipur, admeasuring 72000 sq. mtrs. in the name of the Company through its authorized director. 4. Cash Margin on BG facility @10% of Rs. 8.00 Crs.

Collateral Security:

1. Equitable Mortgage of Factory Land & Building situated at F-766 & F-766 (A), Road No. 1-D, VKI Area, Jaipur admeasuring 13007.00 sq. meters in the name of the Company. 2. Equitable Mortgage of Factory Land & Building situated at G 633(A), Road No. 06, VKI Area, Jaipur admeasuring 1878.12 sq. meters in the name of the Company. 3. Negative lien over Industrial Land situated at F-772, D-2A-1, Road No. 1-D, VKI Area, Jaipur admeasuring 586.92 sq. meters in the name of the Company the said Plot.

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The facility is additionally secured by the personal guarantees of Mr. Padam Narain Agarwal, Mr. Vikas Agarwal, Mr. Rajesh Narain Agarwal, Mr. Bharat Agarwal, and Mr. Deepak Agarwal. (Release of personal guarantee of Mr. Padam Narain Agarwal from dated 30-12-2025)

Note 2

Interest is paid over and above instalment amount wherever applicable.

Note 3

The Company's term loans are secured by a first pari passu charge by way of hypothecation over all movable assets of the Company, both present and future, including plant and machinery, machinery spares, tools and accessories, office equipment, computers, furniture and fixtures, and other movable assets located at the Company's manufacturing units situated at:

- a) Unit I: Industrial Plot No. G-766 and F-766A, Road No. 1D, VKI Area, Jaipur, Rajasthan – 302013; and
- b) Unit II: Plot No. A-421 to A-427, RIICO Industrial Area, Phase II, Manda, Chomu, Jaipur, Rajasthan – 303712.

The charged assets include, inter alia, the Company's solar power plant (299.52 KW), iron separator machines, automatic ceramic forming plant, polishing machines, and related accessories. The charge also extends to all such movable assets whether installed or not, including assets in transit, under storage, or acquired in substitution or addition thereto.

NOTE 3 (B) RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**(Amount in Rs. Lakhs)**

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31-03-2026		31-03-2025		31-03-2024	
From Directors & their Relatives				Non-Current	Current	Non-Current	Current	Non-Current	Current
Anjali Agarwal	Business Purpose	9.00%	Payable on demand for current portion	-	-	71.00	-	71.00	-
Bharat Agarwal	Business Purpose	9.00%	Payable on demand for current portion	236.00	12.00	236.00	12.00	236.00	12.00
Deepak Agarwal	Business Purpose	9.00%	Payable on demand for current portion	147.00	7.00	147.00	7.00	147.00	7.00
Padam Narain Agarwal	Business Purpose	9.00%	Payable on demand for current portion	-	-	40.00	15.00	40.00	15.00
Ruchi Agarwal	Business Purpose	9.00%	Payable on demand for current portion	-	-	28.00	-	28.00	-
Vijaya Agarwal	Business Purpose	9.00%	Payable on demand for current portion	-	-	36.00	-	36.00	-
Vikas Agarwal	Business Purpose	9.00%	Payable on demand for current portion	80.00	10.00	80.00	10.00	80.00	15.00
				463.00	29.00	638.00	44.00	638.00	49.00
GRAND TOTAL					492.00		682.00		687.00

NOTE- 4
RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Opening Balance (A)		Rs.	Rs.
Opening Balance of Deferred Tax (Asset) / Liability	410.80	437.89	317.74
Deferred Tax Liability on account of merger	-	1.51	-
Closing Balances (B)			
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	662.84	617.38	617.06
(DTA) / DTL on account of Section 43B	(210.09)	(206.58)	(179.17)
Closing Balance of Deferred Tax (Asset) / Liability (B)	452.75	410.80	437.89
On account of merger			
Closing Balance of Deferred Tax (Asset) / Liability after merger (C)	452.75	410.80	-
Current Year Provision (B-A)	41.95	(28.60)	120.15

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
2. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
3. Rate adopted for creation of DTA/DTL as at 31st March 2026 is 25.168%, which is assumed to be in existence at the time of reversal of temporary differences.

NOTE – 5
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Security Deposit from Agents	1.11	1.11	1.11
Security Deposit from Others	0.42	0.42	0.42
Creditors for Capital Goods	-	-	2.18
Other Payable	-	-	0.01
Total	1.53	1.53	3.72

Notes: 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 6
RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Provision for Employee Benefit Expense			
Provision for Leave Encashment	70.53	42.16	35.76
Provision for Gratuity	376.87	343.03	279.96
Total	447.40	385.19	315.72

(a) As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method. Provision for gratuity has not been created for directors.

(b) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

Actuarial Valuation- Gratuity

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
PV of Past Service Benefit	-	-	-
Current Service Cost	63.73	58.43	44.42

Actuarial Assumption

Particulars	For the year ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Discount Rate	7.25 % per annum	6.75 % per annum	7.25 % per annum
Salary Escalation	5.00 % per annum	5.00 % per annum	5.00 % per annum

Actuarial Valuation- Leave Encashment

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
PV of Past Service Benefit	-	-	-
Current Service Cost	20.60	13.09	10.57

Actuarial Assumption

Particulars	For the year ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Discount Rate	7.25 % p.a.	6.75% p.a.	7.25% p.a.
Salary Escalation	5.00 % p.a.	5.00% p.a.	5.00% p.a.

NOTE – 7**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Secured			
Current Maturity of Long Term Borrowings	484.36	460.76	575.58
Loans Repayable on Demand			
From Bank	2,238.98	1,684.35	1,008.80
Unsecured			
From Directors and their relatives	29.00	44.00	49.00
Total	2,752.34	2,189.11	1,633.38

Note:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-7 (A) and Note-3(B) respectively.
- The Company does not have any default in repayment of loans and interest as on the reporting date.
- The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
- The Company has borrowed the funds from Banks / Financial Institutions on the basis of security of current assets. The Company has submitted the statement of stock and books debts which are in agreement with books of account, except immaterial discrepancies on monthly basis except as disclosed in Point No. 7 below.

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5. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
7. Quarterly returns or statements of current assets filed by the company with banks or financial institutions are as under:

- (a) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for Mar 26

(Amount in Rs. Lakhs)

Name of Bank/ Financial Institution	Particulars of Security Provided	Amount as per books of accounts	Amount as per reported in quarterly return/ statement with bank/financial institution	Amount of Difference (Rs.)	Reasons for Material Discrepancies
Bank of Baroda	Raw Material & Fuel	2,578.82	2,535.05	43.77	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books of accounts maintained.
	Work in Process	831.21	851.92	(20.71)	
	Finished Goods	1,782.96	1,785.53	(2.57)	
	Total Stock	5,192.99	5,172.50	20.49	
	Debtors	1,730.77	1,102.13	628.64	
	Creditors	394.11	430.56	(36.45)	

- (b) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for Mar 25

(Amount in Rs. Lakhs)

Name of Bank/ Financial Institution	Particulars of Security Provided	Amount as per books of accounts	Amount as per reported in quarterly return/ statement with bank/financial institution	Amount of Difference (Rs.)	Reasons for Material Discrepancies
Bank of Baroda	Raw Material & Fuel	2,351.63	2,309.76	41.87	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books of accounts maintained.
	Work in Process	445.64	444.70	0.94	
	Finished Goods	1,850.23	1,874.50	(24.27)	
	Total Stock	4,647.50	4,628.96	18.54	
	Debtors	1,219.26	1,159.50	59.76	
	Creditors	282.68	367.41	(84.73)	

- (c) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for Mar 24

(Amount in Rs. Lakhs)

Name of Bank/ Financial Institution	Particulars of Security Provided	Amount as per books of accounts	Amount as per reported in quarterly return/ statement with bank/financial institution	Amount of Difference (Rs.)	Reasons for Material Discrepancies
Bank of Baroda	Raw Material & Fuel	2,000.38	1,974.97	25.41	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books of accounts maintained.
	Work in Process	381.81	370.47	11.34	
	Finished Goods	1,966.61	1,938.94	27.67	
	Total Stock	4,348.80	4,284.38	64.42	
	Debtors	1,233.40	984.05	249.35	
	Creditors	62.96	106.15	(43.19)	

NOTE 7 (A) RESTATED STATEMENT OF PRINCIPAL TERMS OF CASH CREDITS AND OVERDRAFT

(Amount in Rs. Lakhs)

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Sr. No.	Name of Lender	Purpose	Sanction amount (Rs. In Lacs)	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
1	Bank of Baroda	Cash Credit Loan	3000	2.00% + BRLLR (8.15%) + SP 0.25% i.e. 10.40% p.a. with monthly rests at present.	Payable on Demand	2,238.98	1,684.35	1,008.80
TOTAL						2,238.98	1,684.35	1,008.80

*The Concessional Rate of Interest is 8% p.a. for Cash Credit Loan which will continue till the next review of Credit Facilities in Bank of Baroda.

Note 1

Primary Security:

1. Hypothecation of Stock & Book Debts net of creditors of the Company.
2. Exclusive 1st charge by way of Hypothecation of entire Plant & Machinery, Electrical Installation, Electric & Lab Equipment, Office Equipment, Furniture & Fixtures, (excluding Vehicles & Solar Panel financed by other Banks / FIs) & other Moveable Fixed Assets in the name of the Company, both present & future.
3. Equitable mortgage of Factory Land and Building at Plot Nos. B-420 to B-423 and A-424 to 427, Manda II, RIICO Industrial Area, near Chomu, Dist. Jaipur, admeasuring 72000 sq. mtrs. in the name of the Company through its authorized director.
4. Cash Margin on BG facility @10% of Rs. 8.00 Crs.

Collateral Security:

1. Equitable Mortgage of Factory Land & Building situated at F-766 & F-766 (A), Road No. 1-D, VKI Area, Jaipur admeasuring 13007.00 sq. meters in the name of the Company.
2. Equitable Mortgage of Factory Land & Building situated at G 633(A), Road No. 06, VKI Area, Jaipur admeasuring 1878.12 sq. meters in the name of the Company.
3. Negative lien over Industrial Land situated at F-772, D-2A-1, Road No. 1-D, VKI Area, Jaipur admeasuring 586.92 sq. meters in the name of the Company the said Plot.

The facility is additionally secured by the personal guarantees of Mr. Padam Narain Agarwal, Mr. Vikas Agarwal, Mr. Rajesh Narain Agarwal, Mr. Bharat Agarwal, and Mr. Deepak Agarwal. (Release of personal guarantee of Mr. Padam Narain Agarwal from dated 30-12-2025).

NOTE – 8
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Trade Payables			
For Goods & Services			
Micro and Small Enterprises	308.40	161.71	46.59
Other than Micro, Small Enterprises	85.71	120.97	16.37
Total	394.11	282.68	62.96

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolida dated	31-03-2025 Consolida dated	31-03-2024 Standa lone
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	308.40	161.71	46.59

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The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.14	0.01	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year Interest accrued and remaining unpaid	0.62	0.48	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of supplier, along with any amount involve in dispute as required by Schedule III of Companies Act, 2013, is disclosed below. After it becomes payable for payment in case of no credit term defined the breakup of age wise supplier. Balance is given below after considering from the date of transactions.
4. There are no secured trade payables for the period mentioned below.
5. There are no disputed trade payables for the period mentioned below.

Trade Payable Ageing as at 31.03.2026
(Amount in Rs. Lakhs)

Outstanding from the due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	308.40	85.71	-	-	394.11
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	308.40	85.71	-	-	394.11

Trade Payable Ageing as at 31.03.2025
(Amount in Rs. Lakhs)

Outstanding from the due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	161.71	120.97	-	-	282.68
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	161.71	120.97	-	-	282.68

Trade Payable Ageing as at 31.03.2024
(Amount in Rs. Lakhs)

Outstanding from the due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	46.59	16.27	-	-	62.86
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	0.10	-	-	0.10
Total	46.59	16.37	-	-	62.96

* MSME includes balances due to Micro and Small Enterprises.

NOTE – 9
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Other Current Liabilities			
Statutory liabilities payable	252.72	299.74	286.33
Advance from Customer	223.45	86.89	165.05
Creditors for Expenses	76.49	47.12	79.66
Other payable*	89.34	58.93	-
Salary and Wages Payable	231.79	189.17	167.97
Amount Payable to Directors	207.61	254.39	210.83
Total	1,081.40	936.24	909.85

*Other Payable includes outstanding expenses payable.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 10
RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As At		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Provision for employee benefits			
-Provision for Bonus	172.65	165.10	153.98
-Gratuity Payable	136.42	141.77	122.39
-Leave Encashment Payable	32.10	24.25	22.58
Others			
-Provisions for Income Tax	872.83	712.09	457.55
Total	1,214.00	1,043.21	756.49

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 11
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

FY 2023-24

(Amount in Rs. Lakhs)

Particulars	Gross Block					Depreciation				Net Block	
	As at 1.04.2023	Additions during the year	Capitalised During the Year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<u>Tangible Asset</u>											
1. Land	2795.38	0.70	0.00	0.00	2796.08	0.00	0.00	0.00	0.00	2796.08	2795.38
2. Building	2729.51	0.00	361.09	0.00	3090.60	415.34	87.12	0.00	502.46	2588.14	2314.17
3. Plant & equipment	6609.39	16.05	603.24	35.68	7193.00	2238.44	429.71	32.06	2636.09	4556.91	4370.95
4. Furniture & Fixture	93.04	16.88	111.45	0.00	221.37	61.27	10.08	0.00	71.35	150.02	31.77
5. Vehicles	519.32	90.58	0.00	0.00	609.90	228.32	53.60	0.00	281.92	327.98	291.00
6. Office Equipment	38.62	3.08	9.19	0.31	50.58	28.62	3.24	0.00	31.86	18.72	10.00
7. Others					0.00					0.00	0.00
(a) Scanners	1.30	0.00	0.00	0.00	1.30	1.30	0.00	0.00	1.30	0.00	0.00
(b) Air Conditioner	17.60	9.03	3.65	0.00	30.28	14.96	2.57	0.00	17.53	12.75	2.64
(c) Computer	85.20	2.24	0.00	0.00	87.44	77.68	2.84	0.00	80.52	6.92	7.52
(d) Sewage Treatment Plant	26.27	0.00	0.00	0.00	26.27	5.08	1.66	0.00	6.74	19.53	21.19
(e) Empty Container	3.07	0.00	0.00	0.00	3.07	0.47	0.19	0.00	0.66	2.41	2.60
(f) ETP Plant	33.47	0.00	0.00	0.00	33.47	6.48	2.11	0.00	8.59	24.88	26.99
(g) Cycle Stand	5.16	0.00	0.00	0.00	5.16	0.28	0.33	0.00	0.61	4.55	4.88
(h) Fire Extinguisher	2.23	0.00	0.00	0.00	2.23	0.04	0.14	0.00	0.18	2.05	2.19
(i) Hooter (Alarm)	0.43	0.00	0.00	0.00	0.43	0.01	0.04	0.00	0.05	0.38	0.42
(j) R.O. Plant	7.19	0.00	0.00	0.00	7.19	0.45	1.37	0.00	1.82	5.37	6.74
(k) Water Dripping System	3.45	0.13	0.00	0.00	3.58	0.16	0.67	0.00	0.83	2.75	3.29
<u>Sub-total</u>	12970.63	138.69	1088.62	35.99	14161.95	3078.90	595.67	32.06	3642.51	10519.44	9891.73
<u>(ii) Intangible</u>											
Trademark	15.00	0.00	0.00	0.00	15.00	4.28	0.47	0.00	4.75	10.25	10.73
<u>Sub-total</u>	15.00	0.00	0.00	0.00	15.00	4.28	0.47	0.00	4.75	10.25	10.73

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>(iii) CWIP</u>					
Jaipur plant					

Clay Craft India Limited

1. Building	57.30	9.17	66.47	0.00	0.00
2. Plant and Equipment	3.17	515.58	518.75	0.00	0.00
3. Furniture & Fixture	15.27	49.67	64.94	0.00	0.00
4. Air Conditioner	1.37	2.28	3.65	0.00	0.00
	77.11	576.70	653.81	0.00	0.00
Manda Plant					
5. Buildings	186.89	269.61	294.62	0.00	161.88
6. Plant and Equipment	28.72	24.87	53.59	0.00	0.00
7. Electric Installation	15.63	15.42	30.90	0.00	0.15
8. Furniture & Fixture	7.92	38.59	46.51	0.00	0.00
9. Office Equipment	0.00	9.19	9.19	0.00	0.00
	239.16	357.68	434.81	0.00	162.03
Sub-total	316.27	934.38	1088.62	0.00	162.03

(iv) Intangible asset under development

Particulars	Gross Block					Depreciation				Net Block	
	As at 1.04.2023	Additions during the year	Capitalised During the Year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
(iv) Intangible asset under development											
Total	13301.90	1073.07	2177.24	35.99	14338.98	3083.18	596.14	32.06	3647.26	10529.69	9902.46
Previous Year	0.00		0.00	0.00	13301.90	0.00	0.00	0.00	3083.18	9902.46	0.00

(FY 2024-25)

(Amount in Rs. Lakhs)

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.202 4	Addition s during the year	Capitalise d During the Year	Deletions during the year	As at 31.03.202 5	Upto 01.04.202 4	During the Period	Deletion during the period	Total upto 31.03.202 5	As at 31.03.202 5	As at 31.03.202 4
Tangible Asset											
1. Land	2796.08			-	2,796.08	-	-	-	-	2,796.08	2,796.08
2. Building	3090.60	170.48		-	3,261.08	502.46	124.62		627.08	2,634.00	2,588.14
3. Plant & equipment	7193.00	320.22		-	7,513.22	2,636.10	381.03	-	3,017.13	4,496.09	4,556.90
4. Furniture & Fixture	221.37	1.11		-	222.48	71.35	18.05	-	89.40	133.08	150.02
5. Vehicles	609.90	145.72	-	39.17	716.45	281.92	59.65	33.36	308.21	408.24	327.98
6. Office Equipment	50.58	2.30	-	-	52.88	31.86	4.55	-	36.41	16.47	18.74
7. Others	0.00		-		-				-	-	
(a) Scanners	1.30		-	-	1.30	1.30	-	-	1.30	-	-

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(b) Air Conditioner	30.28	0.39	-	-	30.67	17.53	2.94	-	20.47	10.20	12.75
(c) Computer	87.44	5.91	-	-	93.35	80.52	3.07	-	83.59	9.76	6.92
(d) Sewage Treatment Plant	26.27	16.49	-	-	42.76	6.74	1.83	-	8.57	34.19	19.53
(e) Empty Container	3.07		-	-	3.07	0.66	0.19	-	0.85	2.22	2.40
(f) ETP Plant	33.47		-	-	33.47	8.59	2.12	-	10.71	22.76	24.88
(g) Cycle Stand	5.16		-	-	5.16	0.60	0.33	-	0.93	4.23	4.56
(h) Fire Extinguisher	2.23		-	-	2.23	0.18	0.14	-	0.32	1.91	2.05
(i) Hooter (Alarm)	0.43		-	-	0.43	0.05	0.04	-	0.09	0.34	0.38
(j) R.O. Plant	7.19		-	-	7.19	1.82	1.37	-	3.19	4.00	5.37
(k) Water Dripping System	3.58		-	-	3.58	0.83	0.68	-	1.51	2.07	2.74
(l) Parking lot	0.00	6.28	-	-	6.28	-	0.31	-	0.31	5.97	-
Sub-total	14,161.95	668.90	-	39.17	14,791.68	3,642.51	600.92	33.36	4,210.07	10,581.61	10,519.44
(ii) Intangible											
Trademark	15.00	-	-	-	15.00	4.75	0.48	0.00	5.23	9.77	10.25
Computer software - SAP	0.00	12.22	0.00	0.00	12.22	0.00	0.01	0.00	0.01	12.21	0.00
Sub-total	15.00	12.22	-	-	27.22	4.75	0.49	-	5.24	21.98	10.25
(iii) CWIP			-	-	-	-					
Jaipur plant											
1. Building	-	2.97		-	2.97						
2. Plant and Equipment	-	97.33	97.33	-	-						
3. SEWAGE TREATMENT PLANT	-	15.67	15.67	-	-						
4. Furniture & fixture moveable and detachable	-	0.59		-	0.59						
	-	116.56	113.00	-	3.56	-	-	-	-	-	-
Manda Plant											
5. Buildings	161.88	1.89	163.77	-	-						
6. Plant and Equipment	0.14	212.56	211.75	-	0.95						
7. Furniture & Fixture	-	0.44	-		0.44						
8. Office Equipment	-										
	162.02	214.89	375.52	-	1.39						
Sub-total	162.02	331.45	488.52	-	4.95						
(iv) Intangible asset under development	-	12.22	12.22	-	-	-					
Sub-total	-	12.22	12.22	-	-	-	-	-	-	-	-
Total	14,338.97	1,024.79	500.74	39.17	14,823.85	3,647.26	601.41	33.36	4,215.31	10,603.59	10,529.69
Previous Year			-								

01-04-2025 to 31-03-2026

(Amount in Rs. Lakhs)

Particulars	Gross Block					Depreciation				Net Block	
	As at 1.04.2025	Additions during the period	Capitalised During the Year	Deletions during the period	As at 31.03.2026	Upto 01.04.2025	During the Period	Deletion during the period	Total upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
<u>Tangible Asset</u>											
1. Land	2796.08	-	-	-	2,796.08	-	-	-	-	2,796.08	2,796.08
2. Building	3261.08	11.70	-		3,272.78	627.08	126.69		753.78	2,519.00	2,634.00
3. Plant & equipment	7513.22	353.42			7,866.64	3,017.13	398.64		3,415.77	4,450.87	4,496.09
4. Furniture & Fixture	222.48	7.75			230.23	89.40	16.46		105.86	124.37	133.08
5. Vehicles	716.45	8.50		61.61	663.33	308.21	68.33	58.53	318.01	345.33	408.24
6. Office Equipment	52.88	4.01			56.89	36.41	4.69		41.10	15.79	16.47
7. Others	0.00				-	-			-	-	-
(a) Scanners	1.30	-			1.30	1.30	-		1.30	-	-
(b) Air Conditioner	30.67	1.55			32.22	20.47	3.08		23.55	8.66	10.20
(c) Computer	93.35	9.87			103.22	83.59	2.96		86.55	16.67	9.76
(d) Sewage Treatment Plant	42.76	-			42.76	8.57	3.17		11.74	31.02	34.19
(e) Empty Container	3.07	-			3.07	0.85	0.25		1.10	1.97	2.22
(f) ETP Plant	33.47				33.47	10.71	2.55		13.26	20.21	22.76
(g) Cycle Stand	5.16				5.16	0.93	0.33		1.26	3.90	4.23
(h) Fire Extinguisher	2.23				2.23	0.32	0.21		0.53	1.70	1.91
(i) Hooter (Alarm)	0.43				0.43	0.09	0.04		0.13	0.30	0.34
(j) R.O. Plant	7.19				7.19	3.19	1.36		4.55	2.64	4.00
(k) Water Dripping System	3.58				3.58	1.51	0.68		2.19	1.39	2.07
(l) Parking lot	6.28				6.28	0.31	0.60		0.90	5.38	5.97
(m) Iron Stairs		1.19			1.19		0.00		0.00	1.19	
<u>Sub-total</u>	14,791.68	397.98	-	61.61	15,128.05	4,210.07	630.05	58.53	4,781.59	10,346.45	10,581.61
<u>(ii) Intangible</u>											
Trademark	15.00				15.00	5.23	0.47		5.70	9.30	9.77
Computer software - SAP	12.22	9.35			21.57	0.01	5.00		5.01	16.56	12.21
<u>Sub-total</u>	27.22	9.35	-	-	36.57	5.24	5.48	-	10.71	25.85	21.98
<u>(iii) CWIP</u>											
<u>Jaipur plant</u>											
1. Building	2.97	8.73	11.70		(0.00)						
2. Plant and Equipment	-	103.02	48.49		54.53						
3. Computer software SAP WIP (VKI)	-	9.35	9.35		-						

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4. Vehicle pick-up No. RJ-14-GV-4500 – WIP	-	8.50	8.50		-						
5. Furniture & fixture moveable and detachable	0.59	0.55	1.14		0.00						
	3.56	130.15	79.18	-	54.53	-	-	-	-	-	-
Manda Plant											
7. Buildings	-				-						
8. Plant and Equipment	0.95	350.92	199.99		151.88						
9. Furniture & Fixture	0.44	0.08	0.52		(0.00)						
10. Office Equipment	-										
	1.39	351.00	200.51	-	151.88						
Sub-total	4.95	481.15	279.69	-	206.41						
(iv) Intangible asset under development	-										
Sub-total	-	-	-	-	-	-	-	-	-	-	-
Total	14,823.85	888.48	279.69	61.61	15,371.03	4,215.31	635.53	58.53	4,792.30	10,372.32	10,603.59
Previous Year	14,338.97	1,024.79	500.74	39.17	14,823.85	3,647.26	601.41	33.36	4,215.31	10,603.59	10,529.69

Notes:

1.1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

1.2 The Company has not revalued its Property plant & Equipment.

2. Title deeds of all the immovable property

The title deeds of all the immovable property are held in the name of the company

3. Details of Ageing Schedule of Capital Work-in Progress

CWIP Ageing Schedule as at 31.03.2026

(Amount in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jaipur Plant (Project in Progress)					
1. Building	0.00	0.00	0.00	0.00	0.00
2. Furniture & fixture moveable and detachable	0.00	0.00	0.00	0.00	0.00
3. Plant and Equipment	54.53	0.00	0.00	0.00	54.53
TOTAL (1 TO 2)	54.53	0.00	0.00	0.00	54.53
MANDA PLANT (Project in Progress)					
1. Plant and Equipment	151.88	0.00	0.00	0.00	151.88

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2. Office Equipment	0.00	0.00	0.00	0.00	0.00
TOTAL-3	151.88	0.00	0.00	0.00	151.88
TOTAL (1 TO 3)	206.41	0.00	0.00	0.00	206.41
PREVIOUS YEAR	4.95	0.00	0.00	0.00	4.95

CWIP Ageing Schedule as at 31.03.2025

(Amount in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jaipur Plant (Project in Progress)					
1. Building	2.97	0.00	0.00	0.00	2.97
2. Furniture & fixture moveable and detachable	0.59	0.00	0.00	0.00	0.59
TOTAL (1 TO 2)	3.56	0.00	0.00	0.00	3.56
MANDA PLANT (Project in Progress)					
3. Furniture & Fixture	0.95	0.00	0.00	0.00	0.95
4. Office Equipment	0.44	0.00	0.00	0.00	0.44
TOTAL-3	1.39	0.00	0.00	0.00	1.39
TOTAL (1 TO 3)	4.95	0.00	0.00	0.00	4.95
PREVIOUS YEAR	162.03	0.00	0.00	0.00	162.03

CWIP Ageing Schedule as at 31.03.2024

(Amount in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jaipur Plant (Project in Progress)					
	-	-	-	-	-
MANDA PLANT (Project in Progress)					
1. Buildings	70.91	90.97	-	-	161.88
2. Plant and Equipment	-	-	-	-	-
3. Electric Installation	0.15	-	-	-	0.15
4. Furniture & Fixture	-	-	-	-	-
5. Office Equipment	-	-	-	-	-
	71.06	90.97	-	-	162.03
TOTAL	71.06	90.97	-	-	162.03

4. Details of Ageing Schedule of Intangible Assets under Development

(Amount in Rs. Lakhs)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. Computer Software	-	-	-	-	-

5. No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and the Rules made thereunder and as amended from time to time.

6. The Company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The Company does not have any project which is temporary suspended.

7. Management is verifying the assets physically on regular intervals.

NOTE – 12
RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Non-Trade Investments			
Quoted Investments			
Investments in Equity Instruments	306.32	306.32	306.32
Investments in Gold Bond and ETF	35.45	35.45	35.45
Unquoted Investments			
Investment in Equity Shares of Group Companies (Un-quoted)	7.51	98.18	0.01
Less: Profit/(Loss) for the year	9.98	(90.67)	
Net Investment in Equity Shares of Associate Concern (Un-quoted)	17.49	7.51	
Total	359.26	349.28	341.77

1. Refer Significant Accounting policy note no. 14
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
3. Investment are in compliance of section 186 of the Companies Act, 2013
4. Investments are valued at cost as per AS – 13

*The Company has consolidated its investment in Crown Craft (India) Private Limited (27.93%) as an associate concern using the equity method in accordance with Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements till 19th July 2025. On 19th July 2025, the holding percentage got reduced to 19.67% and from that date it ceases to be an associate concern and hence the consolidation using equity method got discontinued.

(Amount in Rs. Lakhs)

5	Particulars	As at		
		31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
a.	Aggregate amount of quoted investments	341.77	341.77	341.77
b.	Market value of the above investments	662.58	595.28	598.04
c.	Aggregate amount of unquoted investments	17.49	7.51	0.01
d.	Aggregate provision for diminution in value of investments		-	-

Note - 12.1

(a) Quoted Investments

(Amount in Rs. Lakhs)								
Sr. No.	Name of Company	No. of Fully Paid Equity Shares	Addition of Bonus & Split Shares Received During The Year	Total No. of Fully Paid Equity Shares	At Cost (Rs. in Lacs)	Market Value (Rs. in Lacs) 31-03-2026	Market Value (Rs. in Lacs) 2024-25	Market Value (Rs. in Lacs) 2023-24
1	Adani Green Energy Ltd.	1,000.00	-	1,000.00	1.60	8.32	9.49	18.34
2	Adani Power Ltd.	6,100.00	24,400.00	30,500.00	4.03	46.92	31.06	32.56
3	Arvind Fashions Ltd.	2,890.00	-	2,890.00	5.03	11.06	10.79	13.09
4	Asian Paints Ltd.	500.00	-	500.00	10.04	11.04	11.69	14.23
5	Aurobindo Pharma Ltd.	580.00	-	580.00	4.95	7.62	6.73	6.32
6	Avenue Super Marts	617.00	-	617.00	16.74	24.12	25.16	27.95
7	Bajaj Auto Ltd.	130.00	-	130.00	4.98	11.57	10.24	11.89
8	Bajaj Electricals Ltd.	485.00	-	485.00	5.02	1.71	2.65	4.39
9	Bajel Projects Ltd	485.00	-	485.00	-	0.70	0.79	1.04
10	Berger Paints India Ltd.	2,724.00	-	2,724.00	13.03	11.30	13.61	13.01
11	Berger Paints India Ltd.	-	485	-	-	-	-	2.60
12	Dabur India Ltd.	770.00	-	770.00	3.99	3.23	3.90	4.03
13	Dr. Lal Pathlabs Ltd.	1,000.00	1,000.00	2,000.00	19.17	26.49	24.78	22.63
14	Eicher Motors Ltd.	200.00	-	200.00	5.02	13.62	10.70	8.04
15	Gujarat Gas Ltd.	1,105.00	-	1,105.00	6.97	3.51	4.56	6.01
16	Hawkins Cooker Ltd.	70.00	-	70.00	3.99	5.32	5.05	4.25
17	HDFC Bank Limited	1,590.00	1,590.00	3,180.00	20.01	24.05	29.07	23.03
18	HDFC Life Insurance Company Ltd.	1,554.00	-	1,554.00	10.17	9.48	10.65	9.84
19	Hero Motocorp Ltd.	550.00	-	550.00	14.96	28.30	20.47	25.94
20	Hindustan Copper Ltd.	3,541.00	-	3,541.00	5.01	17.42	7.81	9.85
21	ICICI Bank Limited	1,000.00	-	1,000.00	5.33	12.34	13.48	10.96
22	Indigo Paints Ltd.	196.00	-	196.00	4.97	1.43	1.85	2.46
23	Infosys Technologies Ltd.	1,000.00	-	1,000.00	7.35	12.70	15.70	14.99
24	JK Cement Ltd.	317.00	-	317.00	11.00	16.13	15.63	12.92
25	Jindal Steel & Power Ltd.	1,400.00	-	1,400.00	4.97	15.83	12.77	11.89
26	Jio Financial Services	2,482.00	-	2,482.00	-	5.77	5.64	8.78
27	Oil & Natural Gas Co. (ONGC)	6,330.00	-	6,330.00	6.84	17.85	15.60	16.95
28	Orient Cement Ltd.	4,030.00	-	4,030.00	4.00	5.10	13.70	7.91
29	Pfizer Ltd.	300.00	-	300.00	14.79	14.06	12.01	12.58
30	Power Finance Corporation Ltd.	5,310.00	-	5,310.00	7.98	26.28	27.50	20.72

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31	Power Finance Corporation Ltd.	-	1,327.00	1,327.00	-		-	5.18
32	Prakash Industries Ltd.	4,000.00	-	4,000.00	1.77	4.69	6.37	6.64
33	Reliance Industries Limited (Right Issue)	82.00	-	82.00	1.03	66.93	1.05	2.44
34	Reliance Industries Limited	2,400.00	2,482.00	4,882.00	43.03		62.25	71.44
35	Shipping Corporation Of India (SCI)	1,000.00	-	1,000.00	0.62	10.20	1.65	2.09
36	Shipping Corporation of India Land and Assets Ltd	1,000.00	-	1,000.00	-	2.29	0.46	0.40
37	State Bank of India	1,000.00	-	1,000.00	3.32	0.38	7.72	7.53
38	Tata Consultancy Services Ltd. (TCS)	500.00	-	500.00	10.38	11.95	18.02	19.42
39	Tata Consumer Product Ltd.	800.00	-	800.00	4.95	8.38	8.01	8.76
40	Tata Steel Ltd.	2,000.00	-	2,000.00	0.76	3.87	3.09	3.12
41	Torrent Pharmaceuticals Ltd.	700.00	-	700.00	8.51	29.86	22.64	18.21
42	Torrent Power Ltd.	962.00	-	962.00	4.99	13.02	14.31	13.03
43	TVS Motor Company Ltd.	855.00	-	855.00	5.02	29.44	20.70	18.39
44	TVSMCL Pref.	-	3,420.00	3,420.00	-	0.35	-	-
45	GOI Sovereign Gold Bond (GRAM)	200.00	-	200.00	10.57	27.22	17.50	13.04
46	HDFC Mutual Fund ETF (unit)	50,000.00	-	50,000.00	24.87	60.72	38.43	29.15
TOTAL					341.77	662.58	595.28	598.04

NOTE – 13
RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Capital Advances	64.96	2.50	71.98
Loans and advances to related parties			
Secured, considered good;	-	-	-
Unsecured, considered good;	-	-	-
Doubtful.	-	-	-
Loans and advances to other than related parties			
Secured, considered good;			
Unsecured, considered good;			
(a) Advance against Security	-	-	-
(b) Other advances	0.16	0.47	1.56
Doubtful.	-	-	-
Total	65.12	2.97	73.54

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 14
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Security Deposits	68.90	61.57	61.21
Other Bank Balances (FD maturity more than 12 months)	2,034.03	350.00	671.33
Prepaid expenses	8.78	11.72	6.15
Accrued Interest on FDR	64.61	14.32	15.81
Total	2,176.32	437.61	754.51

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
2. Fixed Deposit classified as other non-current asset is based on FD maturity and intention of the management to hold such investment for a period of more than 12 months.

NOTE – 15
RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
(i) Inventories			
a. Raw Materials and components	1,292.18	1,195.86	1,181.73
b. Work in Progress	831.21	445.64	381.81
c. Finished Goods	1,782.85	1,848.13	1,962.00
d. Stores and spares	985.67	908.64	634.14
e. Other (specify nature)			
1. HSD. C-9 & L.P. Gas, Coal	56.89	98.61	39.00
2. Packing Material	208.47	122.53	120.12
3. Machinery components	35.61	26.00	25.40

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4. Stock of Scrap	0.11	2.09	4.60
Total	5,192.99	4,647.50	4,348.80

1. Refer Note No.4 of Significant Accounting Policy
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
3. Inventory has been physically verified by the management of the Company at the end of respective year. Also the management has identified all the goods as moving in the normal course of business.
4. Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade are stated at 'moving average cost or net realisable value, whichever is lower'.

NOTE – 16
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Trade Receivables			
Unsecured and Considered Good	1,730.77	1,341.24	1,233.40
Secured & Considered Good		-	-
Doubtful	-	-	-
Total	1,730.77	1,341.24	1,233.40

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
2. There are no unbilled trade receivables.
3. Ageing of trade receivable along with any amount involved in dispute, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of supply.
4. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivables ageing schedule as at 31 March, 2026

(Amount in Rs. Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	1,690.82	20.23	7.41	0.06	8.18	1,726.71
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-		-	4.06	-		4.06
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	1,690.82	20.23	11.47	0.06	8.18	1,730.77

Trade Receivables ageing schedule as at 31 March, 2025

(Amount in Rs. Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	1,291.29	23.05	6.45	17.40	3.05	1,341.24
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-

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Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	1,291.29	23.05	6.45	17.40	3.05	1,341.24

Trade Receivables ageing schedule as at 31 March, 2024

(Amount in Rs. Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	1,194.21	10.93	24.38	3.89	-	1,233.40
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	1,194.21	10.93	24.38	3.89	-	1,233.40

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member.

(Amount in Rs. Lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables related to debts due by:			
Directors	-	-	-
Other officers of the Company	-	-	-
Firm in which director is a partner			
(a) Colour Craft	2.89	-	1.36
Private Company in which director is a member	-	-	-
Total	2.89	-	1.36

NOTE – 17

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
(I) Cash and Cash Equivalents			
(a) Balances with Banks in Current Accounts	3.57	5.43	0.92
(b) Cash on Hand	9.61	8.47	6.72
(c) Fixed Deposits	400.00	26.54	-
Other Bank Balances			
(a) Fixed Deposits	2,693.67	2,739.83	458.70
(b) Balances with the bank to the extent held as margin money	113.51	72.51	69.91
Total	3,220.36	2,852.78	536.25

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
- Fixed Deposits with banks are pledged against LC/BG margin only, according to the management these FD are having maturity of below 3 months and can be converted in cash at any point of time.

NOTE – 18
RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Loans and advances to related parties			
Secured, considered good;	-	-	-
Unsecured, considered good;	-	-	-
Doubtful.	-	-	-
Loans and advances to other than related parties			
Secured, considered good;	-	-	-
Unsecured, considered good;			
Advance to supplier	287.50	156.42	77.96
Other Advances	115.50	95.83	37.94
Doubtful.		-	-
Total	403.00	252.25	115.91

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

NOTE – 19
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Prepaid Expenses	55.66	42.22	33.69
Balance with statutory government authorities (Advance tax & TDS)	900.24	843.75	526.45
IPO listing expenditure	58.97	12.49	-
Accrued Interest on FDR	105.74	116.13	12.40
Accrued Interest on Security	2.71	2.43	-
Accrued Interest on Gold Bond	0.04	0.03	-
Duties and Taxes*	345.45	230.27	198.90
Total	1,468.81	1,247.32	771.44

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

* The Duties & Taxes includes an accumulated Input Tax Credit (ITC) of GST Compensation Cess amounting to Rs. 139.30 Lacs. Following the removal of this cess effective September, 2025, there is currently no formal mechanism for its refund or utilization against other tax liabilities except for export-related refund. Based on formal legal advice, management has elected to maintain this balance intact to ensure alignment with the official GST portal and to avoid accounting anomalies. The company is awaiting further government clarification and the outcome of various petitions currently before the Apex Court, while also exploring potential recovery through future export-related refund claims.

NOTE – 20
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone

Clay Craft India Limited

(i) Sale of Goods *			
Sales of Products	17,716.20	14,948.64	14,248.45
Total	17,716.20	14,948.64	14,248.45
(ii) Other Operating Revenue			
Other division product sales	243.90	206.00	231.50
Scrap Sales	23.47	20.49	25.58
Packing Material Sales	2.96	0.73	1.45
Raw Material Sales	2.14	18.36	35.57
Total	272.47	245.58	294.10
Total (A+B)	17,988.67	15,194.22	14,542.55

* Sale of product doesn't include the GST amount

1. Earning in Foreign Currency

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Export Sales	29.33	72.02	227.58
Others	8.76	7.58	0.35
TOTAL	38.10	79.60	227.93

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 21
RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Interest Income	289.87	148.99	63.70
Dividend Income	7.50	6.55	5.65
Profit on Sale of Quoted Equity Shares	-	0.64	-
Profit on sale of fixed asset	1.42	7.32	7.77
Other Income*	169.40	85.98	79.15
Total	468.19	249.48	156.27

*Other Income includes freight charges, transportation charges and other charges received on sales.

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. There is no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 22
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Opening Stock	1,195.86	1,181.73	1,290.34

Clay Craft India Limited

Add: Purchase	3,974.61	3,481.35	3,534.10
	5,170.47	4,663.08	4,824.44
Less: Closing Stock	1,292.18	1,195.86	1,181.73
Less: Sales	1.39	17.54	36.99
Less: Trial Run Cost	-	-	1.31
	3,876.90	3,449.68	3,604.40

1. Value of Purchases of Raw Materials
(Amount in Rs. Lakhs)

Particulars	For the Period ended					
	Percentage	31-03-2026 Consolidated	Percentage	31-03-2025 Consolidated	Percentage	31-03-2024 Standalone
Imported	40%	1,608.46	47%	1,634.09	51%	1,784.76
Indigenous	60%	2,366.15	53%	1,847.25	49%	1,749.34
Total	100.00%	3,974.61	100.00%	3,481.34	100.00%	3,534.10

2. Value of Consumption of Raw Materials
(Amount in Rs. Lakhs)

Particulars	For the Period ended					
	Percentage	31-03-2026 Consolidated	Percentage	31-03-2025 Consolidated	Percentage	31-03-2024 Standalone
Imported	44%	1,713.38	50%	1,727.00	45%	1,638.26
Indigenous	56%	2,163.52	50%	1,722.68	55%	1,966.13
Total	100.00%	3,876.90	100.00%	3,449.68	100.00%	3,604.39

3. Value of Imports on CIF basis
(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Raw Material	1,608.46	1,634.09	1,784.76
Capital Goods	412.34	222.26	484.05
Stores and Spares	188.36	394.83	265.33
Total	2,209.17	2,251.18	2,534.14

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 23
RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Total Purchases	10.45	18.37	38.75
Less: Inter Branch Transfer	-	-	-
Purchase from outsiders	10.45	18.37	38.75
Total	10.45	18.37	38.75

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 24

RESTATED STATEMENT OF CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Opening Balance (A)	2,295.86	2,348.42	2,134.52
Finished Goods	1,848.13	1,962.00	1,496.52
Stock of Scrap	2.09	4.60	4.33
WIP	445.64	381.81	633.67
Closing Balance(B)	2,614.17	2,295.86	2,348.42
Finished Goods	1782.85	1,848.13	1,962.00
Stock of Scrap	0.11	2.09	4.60
WIP	831.21	445.64	381.81
Increase/(Decrease) in Stock (A-B)	(318.30)	52.56	(213.90)

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 25

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Salaries and wages			
-Directors remuneration	368.20	385.59	383.23
-Employee's Salary Expenses	2,919.13	2,330.47	2,265.44
Contribution to provident and other funds			
-ESIC	56.11	48.31	48.70
-Provident fund	200.17	178.90	178.31
Leave Encashment	70.34	32.51	26.21
Gratuity	62.72	101.00	69.73
Staff welfare expenses	44.77	33.04	28.61
Bonus	150.88	131.56	129.26
Commission to employees	298.64	311.00	292.95
Total	4,170.96	3,552.38	3,422.44

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 26

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Interest expense			
-Interest on Working capital Loan	187.18	122.78	132.08
-Interest on Loan to Directors and Other Parties	44.73	61.94	65.56
-Interest on Term Loan	180.42	243.18	299.53
Total	412.33	427.90	497.18

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

2. Interest cost incurred for qualifying asset has been capitalised as per AS - 16 'Borrowing Cost'

NOTE – 27
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
Depreciation and Amortisation Expenses	635.53	601.41	596.14
Total	635.53	601.41	596.14

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 28
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the Period ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
<u>Manufacturing Expense</u>			
Consumption Stores & Spares	434.92	353.60	441.40
Power and fuel	2,222.29	1,698.15	1,951.69
Repair & Maintenance	133.30	115.47	300.74
Packing Material Consumed	1,707.25	1,147.96	1,171.79
Design and Development expense	2.53	2.18	2.87
Repairs to Building	8.88	1.00	20.56
Total(A)	4,509.17	3,318.36	3,889.04
<u>Administrative & Other Expense</u>			
CSR Expenses	51.16	48.02	43.21
Bank Charges	21.40	20.49	12.72
Rent	3.00	3.00	3.00
Insurance Exp.	31.36	28.98	32.85
Rates and Taxes	12.59	12.37	3.40
Bad Debts	6.59	11.31	4.62
Travelling Expense	96.22	72.78	66.90
Miscellaneous Expense	127.57	102.58	63.87
Vehicle Maintenance Expense	55.17	46.23	46.46
Repairs and Maintenance Exp.	41.66	37.49	32.54
Legal & Professional Exp.	87.97	80.12	94.26
Payment to Auditors	11.45	4.17	3.15
Total(B)	546.15	467.54	406.98
<u>Selling Expense</u>			
Sales Promotion & Marketing Expenses	60.76	37.54	30.20
Royalty Exp.	46.07	26.91	30.06
Sales Forwarding expenses	374.68	275.22	154.64
Commission paid on sales	180.37	142.87	139.08
Advertisement Expense	95.01	45.94	50.12
Exhibition expenses	136.56	101.14	50.27
Discount Allowed	113.95	75.99	75.52
Total(C)	1,007.40	705.61	529.90
Total(A+B+C)	6,062.72	4,491.51	4,825.92

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

1. Payment to Auditors

(Amount in Rs. Lakhs)

Particulars	For the Year ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
For Statutory Audit	3.25	3.00	1.65
For Tax Audit	1.00	1.00	1.50
For others	12.34	0.17	-
Total	16.59	4.17	3.15

Payment to auditors includes the total fees incurred during the year, including Rs.5.14 Lakhs disclosed under Other Current Assets as IPO listing expenditure.

2. CSR Expenditure

(Amount in Rs. Lakhs)

Particulars	For the Year ended		
	31-03-2026 Consolidated	31-03-2025 Consolidated	31-03-2024 Standalone
a) Amount required to be spent during the year	51.16	48.02	43.21
b) Amount of expenditure incurred			
- Ongoing Project			
- Other	51.16	48.02	43.21
c) (Excess)/Short at the end of the year	-	-	-
d) Total of previous years shortfall		-	-
e) Reason for shortfall	N/A	N/A	N/A
f) Nature of CSR activities	Eradicating hunger and promoting health care, Promoting healthcare and awareness, Promoting gender equality and empowering women and Promoting education and awareness	Eradicating hunger and promoting health care, Promoting healthcare and awareness, Promoting gender equality and empowering women and Promoting education and awareness	Eradicating hunger and promoting health care, Promoting healthcare and awareness, Promoting gender equality and empowering women and Promoting education and awareness

NOTE – 29

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

RELATED PARTY DISCLOSURE

(a) RELATED PARTY DISCLOSURE

Names of the related parties and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Anjali Agarwal	Wife of Vikas Agarwal
2	Bharat Agarwal	Director (Executive Director w.e.f. 16-07-2025)
3	Bharat Agencies	Director is a Proprietor
4	Bharat Farms	Director is a Partner
5	Ceramic Tableware Pvt. Ltd.	Director's Brother is having significant influence
6	B. Ceramics Pvt. Ltd.	Director is Promoter & Director
7	Ashok Kumar Bhargava	Independent Director (w.e.f 22nd August 2025)
8	Nirmal Badri Prasad Joshi	Independent Director (w.e.f 22nd August 2025)
9	Kanan Shah	Independent Director (w.e.f 22nd August 2025)
10	Prakash Dangayach	Independent Director (w.e.f 22nd August 2025)
11	Colour craft	Director is a Partner
12	Crown Craft India Pvt. Ltd.	Directors are relative of directors
13	Deepak Agarwal	Director (Executive Director & CFO w.e.f. 16-07-2025)
14	Eklingji Industries Pvt. Ltd.	Directors are relative of directors

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15	Padam Narain Agarwal	Director (ceases to be w.e.f 6th June, 2025)
16	Rajesh Narain Agarwal	Director (Executive Director w.e.f. 16-07-2025)
17	Ruchi Agarwal	Wife of Bharat Agarwal
18	Sharp Minchem Pvt. Ltd.	Directors are relative of directors
19	Usha Rani Agarwal	Wife of Rajesh Narain Agarwal
20	Vijaya Agarwal	Wife of Deepak Agarwal
21	Vikas Agarwal	Director (Managing Director w.e.f. 16-07-2025)
22	Anil Kumar Sharma	Company Secretary (w.e.f 11th April 2025)

(b) Transaction with related Parties: -
(Amount in Rs. Lakhs)

Sr. No.	Name	Nature of Transaction	31-03-2026	2024-25	2023-24
1	Anjali Agarwal	Interest on Loan	1.35	6.39	6.09
		Loan Repaid	71.00	-	30.00
2	Bharat Agarwal	Salary, Bonus, P.F. and commission	172.01	151.95	143.59
		Interest on Loan	22.32	22.32	24.14
		Interest on late payment of commission	-	-	-
		Loan Taken	-	-	90.00
		Loan Repaid	-	-	25.00
3	Bharat Agencies	Office Maintenance	0.26	0.90	0.90
4	Bharat Farms	Guest House Exp.	3.00	3.00	3.00
5	Colour craft	Sale of Bone China Crockery, Store items and Packing Box	46.23	46.31	36.14
		Retail Outlet Maintenance Exp. (under franchisee)	22.20	22.20	22.20
		Purchase of Raw Material and Design Development Exp.	4.65	1.81	2.70
6	Crown Craft India Pvt. Ltd.	Sale of Bone China Crockery, Coal Churi, Packing Box and transportation Charges received	6.99	15.28	21.72
		Purchase of Packing box, Raw material. Store and design development Exp.	131.61	315.07	292.30
		Interest on security received	0.75	0.75	0.75
7	Ceramic Tableware Pvt. Ltd.	Purchase of store items	1.35	0.43	-
		Sale of store items	0.00	1.53	2.18
8	Deepak Agarwal	Salary, Bonus, P.F. and commission	172.01	151.95	143.24
		Interest on Loan	13.86	13.86	13.86
		Interest on late payment of commission	-	-	-
9	Eklingji Industries Pvt. Ltd.	Commission on corporate guarantee	-	-	-
10	Padam Narain Agarwal	Salary, Bonus, P.F. and commission	56.42	170.77	176.67
		Interest on Loan	0.83	4.95	5.25
		Loan Taken	-	-	-
		Loan Repaid	55.00	-	30.00
11	Rajesh Narain Agarwal	Salary, Bonus, P.F. and commission	202.82	180.50	176.66
		Interest on Loan	-	-	0.04
		Loan Repaid	-	-	5.00
12	Ruchi Agarwal	Loan Repaid	28.00		
		Interest on Loan	0.53	2.52	2.52
13	Sharp Minchem Pvt. Ltd.	Purchase of Packing box, Packing spacer, gum paper	1437.62	1,009.52	1,117.34
14	Usha Rani Agarwal	Interest on Loan	-	-	-
		Loan Repaid	-	-	-
15	Vijaya Agarwal	Loan Repaid	36.00		
		Interest on Loan	0.68	3.24	3.24

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16	Vikas Agarwal	Salary, Bonus, P.F. and commission	157.49	112.50	106.56
		Interest on Loan	8.10	8.12	9.73
		Interest on late payment of commission	-	-	-
		Loan Taken	-	-	50.00
		Loan Repaid	-	5.00	35.00
17	Anil Kumar Sharma	Salary, Bonus, P.F. and commission	14.96	-	-
18	Ashok Kumar Bhargava	Sitting Fees paid to Director	0.62	-	-
19	Nirmal Badri Prasad Joshi	Sitting Fees paid to Director	0.62	-	-
20	Kanan Shah	Sitting Fees paid to Director	0.44	-	-
21	Prakash Dangayach	Sitting Fees paid to Director	0.62	-	-

Details of Loan from Related Parties as at 31-03-2024
(Amount in Rs. Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Anjali Agarwal (Loan)	41.00	30.00	-	71.00
2	Bharat Agarwal (Loan)	183.00	90.00	25.00	248.00
3	Deepak Agarwal (Loan)	154.00	-	-	154.00
4	Padam Narain Agarwal (Loan)	85.00	-	30.00	55.00
5	Rajesh Narain Agarwal (Loan)	5.00	-	5.00	-
6	Ruchi Agarwal (Loan)	28.00	-	-	28.00
7	Vijaya Agarwal (Loan)	36.00	-	-	36.00
8	Vikas Agarwal (Loan)	80.00	50.00	35.00	95.00

Details of Loan from Related Parties as at 31-03-2025
(Amount in Rs. Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Anjali Agarwal (Loan)	71.00	-	-	71.00
2	Bharat Agarwal (Loan)	248.00	-	-	248.00
3	Deepak Agarwal (Loan)	154.00	-	-	154.00
4	Padam Narain Agarwal (Loan)	55.00	-	-	55.00
5	Rajesh Narain Agarwal (Loan)	-	-	-	-
6	Ruchi Agarwal (Loan)	28.00	-	-	28.00
7	Vijaya Agarwal (Loan)	36.00	-	-	36.00
8	Vikas Agarwal (Loan)	95.00	-	5.00	90.00

Details of Loan from Related Parties as at 31-03-2026
(Amount in Rs. Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Anjali Agarwal (Loan)	71.00	-	71.00	-
2	Bharat Agarwal (Loan)	248.00	-	-	248.00
3	Deepak Agarwal (Loan)	154.00	-	-	154.00
4	Padam Narain Agarwal (Loan)	55.00	-	55.00	-
5	Rajesh Narain Agarwal (Loan)	-	-	-	-
6	Ruchi Agarwal (Loan)	28.00	-	28.00	-
7	Vijaya Agarwal (Loan)	36.00	-	36.00	-
8	Vikas Agarwal (Loan)	90.00	-	-	90.00

Outstanding Balance of Related Parties as at 31-03-2024
(Amount in Rs. Lakhs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Bharat Agarwal (Salary, Interest and Commission)	-	45.45
1	Anjali Agarwal (Interest)	-	1.43
2	Colour craft (Debtor)	1.36	-

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3	Colour craft (Creditor for expense)	-	2.00
4	Crown Craft India Pvt. Ltd. (Creditor)	-	0.51
5	Crown Craft India Pvt. Ltd. (Security Deposit)	10.00	-
6	Deepak Agarwal (Salary, Interest and Commission)	-	43.20
7	Eklingji Industries Pvt. Ltd. (Investment)	0.10	-
8	Padam Narain Agarwal (Salary, Interest and Commission)	-	41.09
8	Ruchi Agarwal (Interest)	-	0.56
9	Rajesh Narain Agarwal (Salary, Interest and Commission)	-	39.98
10	Sharp Minchem Pvt. Ltd. (Creditor)	-	14.96
10	Vijaya Agarwal (Interest)	-	0.73
11	Vikas Agarwal (Salary, Interest and Commission)	-	3.91

Outstanding Balance of Related Parties as at 31-03-2025**(Amount in Rs. Lakhs)**

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Anjali Agarwal (Interest)	-	5.75
2	Bharat Agarwal (Advance)	1.18	-
3	Bharat Agarwal (Salary, Interest and Commission)	-	38.59
4	Colour craft (Creditor for expense)	-	2.00
5	Crown Craft India Pvt. Ltd. (Debtor)	1.41	-
6	Crown Craft India Pvt. Ltd. (Security Deposit)	10.00	-
7	Deepak Agarwal (Reimbursement of expense)	0.61	-
8	Deepak Agarwal (Salary, Interest and Commission)	-	54.50
9	Padam Narain Agarwal (Salary, Interest and Commission)	-	47.11
10	Ruchi Agarwal (Interest)	-	2.27
11	Rajesh Narain Agarwal (Salary, Interest and Commission)	-	42.09
12	Sharp Minchem Pvt. Ltd.(Creditor)	-	62.24
13	Vijaya Agarwal (Interest)	-	2.92
14	Vikas Agarwal (Salary, Interest and Commission)	-	48.59
15	Vikas Agarwal (Advance)	3.06	-

Outstanding Balance of Related Parties as at 31-03-2026**(Amount in Rs. Lakhs)**

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Bharat Agarwal (Salary, Interest and Commission)	-	54.13
2	Bharat Agarwal (Advance From Employee)	-	0.35
3	Colour craft (Debtor)	2.89	-
4	Colour craft (Creditor for expense)	-	2.00
5	Crown Craft India Pvt. Ltd. (Creditor)	-	0.67
6	Crown Craft India Pvt. Ltd. (Security Deposit)	10.00	-
7	Deepak Agarwal (Reimbursement of expense)	-	2.01
8	Deepak Agarwal (Salary, Interest and Commission)	-	52.26
9	Deepak Agarwal (Advance Recoverable)	0.68	-
10	Rajesh Narain Agarwal (Salary, Interest and Commission)	-	49.10
11	Sharp Minchem Pvt. Ltd.(Creditor)	-	105.82
12	Vikas Agarwal (Salary, Interest and Commission)	-	51.45
13	Ashok Kumar Bhargava (Creditor for expense)	-	0.18
14	Nirmal Badri Prasad Joshi (Creditor for expense)	-	0.18
15	Kanan Shah (Creditor for expense)	-	0.13
16	Prakash Dangayach (Creditor for expense)	-	0.18
17	Anil Kumar Sharma	-	1.82

NOTE – 30**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES****(Amount in Rs. Lakhs)****1. Contingent Liabilities**

Particulars	As At 31th March 2026 (Consolidated)	As At 31st March 2025 (Consolidated)	As At 31st March 2024 (Standalone)
Claims against the company not acknowledged as debts	-	-	-
Guarantees/Security given on behalf of the Company	221.41	190.80	165.45
Disputed Customs Duty (Refer SCN on raw material classification)	125.46	125.46	62.73
EPCG Obligation refund disputed by DGFT	-	-	68.65
Estimated Stamp Duty on Merger (Approved by NCLT)	-	4.16	-
TDS Defaults w.r.t. Delay filing fee, Short Deduction and Interest thereon	0.01	0.12	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Commitments	-	-	-
Others	-	-	-
Total	346.88	320.54	296.83

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

- (i) Bank Guarantee of Rs. 60.00 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 60.00 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 31.07.2024 to 31.07.2026 for the supply of crockery ware.
- (ii) Bank Guarantee of Rs. 119.35 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 50.00 Lacs as a margin money. The Bank Guarantee is provided to Torrent Gas Jaipur Pvt. Ltd., Jaipur for the period 01.11.2025 to 31.10.2026 for the supply of Natural Gas.
- (iii) Bank Guarantee of Rs. 6.08 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 0.61 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 21.11.2023 to 19.11.2026 for the supply of crockery ware.
- (iv) Bank Guarantee of Rs. 9.98 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. Nil as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 11.04.2023 to 10.04.2026 for the supply of crockery ware.
- (v) Bank Guarantee of Rs. 9.50 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 0.95 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 03.07.2024 to 01.07.2027 for the supply of crockery ware.
- (vi) Bank Guarantee of Rs. 16.50 Lacs issued by Bank of Baroda, Jaipur after keeping FDR of Rs. 1.65 Lacs as a margin money. The Bank Guarantee is provided to Canteen Store Department (CSD), Mumbai for the period 01.08.2024 to 31.07.2027 for the supply of crockery ware.
- (vii) The Company has disclosed a contingent liability of Rs. 125.46 Lacs pertaining to a customs classification dispute regarding the import of Natural Calcium Phosphate, which the Company declared as Apatite Calcium Phosphate under Tariff Sub-Heading No. 25102030. The Customs Authorities contested this classification, and the Commissioner of Customs (Preventive), Jodhpur, Hqrs. Jaipur, vide Order-in-Original No. 01/2023 dated January 30, 2023 issued a demand for differential duty of Rs. 62.73 Lacs along with an equivalent penalty of Rs. 62.73 Lacs. The Company's subsequent appeal against this order before CESTAT, Delhi was dismissed vide Order Nos. 50777, 50780 & 50778/2026 dated April 27, 2026. In another similar matter / case, the Company has got the order in favour of Clay Craft India Ltd. via appeal order number C.No. APPL/JPR/CUS/JP/16/IV/2024/1871 dated 11.06.2024. In the same matter, other manufacturer also got the CESTAT (Customs Excise and Service Tax Appellate Tribunal) order in their favour. Based on independent legal opinions, the merits of the documentary proofs, submissions made during the hearing before Hon'ble CESTAT and favourable decisions mentioned herein, there is a very high probability that this case would be successful and appeal by the company would be accepted. Accordingly, the demand and penalties in this case would be set aside. Additionally, an appeal has been filed before the Hon'ble High Court of Rajasthan on 2.06.2026 contesting the same. Hence, no provision has been made in the books of account of Rs. 125.46 Lacs, though the same has been declared under contingent liabilities.

NOTE – 31
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Profit before tax as per books (A)	3,606.29	2,849.90	1,927.90
Tax Rates			

Clay Craft India Limited

Income Tax Rate (%)	22%	22%	25%
Adjustments :			
Disallowed (B)	387.76	446.54	269.85
Disallowance in CY			
a. Bonus	149.39	129.84	128.19
b. Leave salary	70.34	32.51	32.44
c. Gratuity	62.72	101.00	60.34
d. Loss on Sale of Asset		-	-
e. Disallowance under section 37	15.11	30.33	2.10
g. Donation	53.80	51.02	44.71
h. MSME	20.22	101.62	0.97
i. Disallowance under section 40(a)(ia)	0.91	0.23	-
j. Disallowance under section 36		-	-
k. Expense under section 35DD		-	1.10
l. Gift paid	1.31	-	-
m. Disallowance under Section 35D	13.78	-	-
n. Prior period income	0.18		
Allowance under Income Tax (C)	319.56	171.08	112.25
a. Gratuity	34.23	18.55	-
b. Leave salary	34.12	24.45	-
c. Bonus	141.85	118.71	104.48
d. Allowance under income tax		-	-
e. Provision written back		-	-
f. Profit on sale of share		-	-
g. MSME allowance	101.13	0.97	-
h. Merger expense allowed	3.82	1.08	-
i. Section 35D allowance	2.76	-	-
j. Allowance under section 40(a)(ia)	0.23		
Amount credited to P&L			
a. Profit on sale of asset	1.42	7.32	7.77
Timing Difference			
Book Depreciation	635.53	601.41	596.14
Income Tax Depreciation allowed	815.57	928.27	1,090.35
Total Timing Difference (D)	(180.04)	(326.87)	(494.21)
Net Adjustment E= (B-C+D)	(111.85)	(51.40)	(336.61)
B/F loss set-off		-	-
Deduction under chapter VI (A)	50.57	-	21.61
Allowances u/s 80JJAA	50.57		
80G	-	-	21.61
Taxable Income/(Loss) (A+D-E)	3,443.88	2,798.50	1,569.69
Income Tax on Above	757.65	615.67	392.42
SC 10% / 12%	75.77	61.57	47.09
Health & ED cess 4%	33.34	27.09	17.58
Tax Payable	866.76	704.33	457.09
Interest Payable	6.07	7.76	0.46
Total Provision for Tax	872.83	712.09	457.55

NOTE – 32
CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,752.34	*

Clay Craft India Limited

Long Term Debt (B)	2,245.40	*
Total debts (C)	4,997.74	
Shareholders' funds		
Equity share capital	1,514.63	*
Reserve and surplus - as restated	15,091.79	*
Total shareholders' funds	16,606.41	
Long term debt / shareholders' funds	0.14	*
Total debt / shareholders' funds	0.30	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 33
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs), Except share data

Particulars	As At 31th March 2026 (Consolidated)	As At 31st March 2025 (Consolidated)	As At 31st March 2024 (Standalone)
Adjusted Earnings Per Share (Rs.)			
Calculation of weighted average number of face value of equity shares of Rs. 100 each			
No. of shares at the beginning of the year.	5,04,876.00	4,89,220.00	4,89,220.00
(Less): Cancellation of equity shares held by Transferor Company on account of Merger		1,65,010.00	-
Add: Equity shares issued on account of merger		1,80,666.00	-
No. of equity shares outstanding at the ending of the period i.e. 31-03-2026	5,04,876.00	5,04,876.00	4,89,220.00
Revised No. of Equity Shares on account of splitting of the Equity Shares having the face value of Rs. 100/- each to Rs. 10/- each (vide members / shareholders resolution passed in EGM held on 14.06.2025)	50,48,760.00	50,48,760.00	48,92,200.00
Add: Bonus shares issued in the ratio of 2:1 (vide members / shareholders resolution passed in the EGM held on 26.06.2025)	1,00,97,520.00	1,00,97,520.00	97,84,400.00
Weighted average no of equity shares outstanding during the year after adjustment (if any)	1,51,46,280.00	1,51,46,280.00	1,46,76,600.00
Net Profit after Tax available for equity shares holders (Rs. Lacs)	2,701.49	2,075.74	1,350.20
Adjusted Basic and diluted earnings per shares (Rs.)	17.84	13.70	9.20
Nominal value of equity shares (Rs.)	10.00	10.00	10.00

NOTE – 34
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(In Rs. Lakhs Except Per Share Data)

Particulars	As At		
	31th March 2026 (Consolidated)	31st March 2025 (Consolidated)	31st March 2024 (Standalone)
Net Worth (A)	16,606.41	13,905.28	11701.17
Adjusted Profit after Tax (B)	2,701.49	2,075.74	1350.20
Number of Equity Share outstanding as on the End of Year (c)	1,51,46,280	5,04,876	4,89,220
Weighted average no. of Equity shares at the time of end of the year (D) *	1,51,46,280	1,51,46,280	1,46,76,600
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)*	17.84	13.70	9.20

Clay Craft India Limited

Return on Net worth (%) (B/A)	16.27%	14.93%	11.54%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	109.64	2,754.20	2391.80
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	109.64	91.81	79.73
EBITDA	4,195.94	3,539.06	2864.95

Notes:

- 1) The ratios have been computed as below:
 - (a) Basic earnings per share (Rs.) : - Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
 - (b) Diluted earnings per share (Rs.) : - Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
 - (c) Return on net worth (%): - Net profit after tax (as restated) / Net worth at the end of the period or year.
 - (d) Net assets value per share: - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
- 2) Net worth = Equity share capital + Reserves and surplus
- 3) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- 4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

NOTE – 35

RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Analytical Ratios for F.Y. 2025-26 and F.Y. 2024-25

Particulars	Numerator/Denominator	F.Y. 2025-26	F.Y. 2024-25	Variations	Reasons for change more than 25%
(a) Current Ratio	<u>Current Assets</u>	2.21	2.32	-5.0%	
	Current Liabilities				
(b) Debt-Equity Ratio	<u>Total Debts</u>	0.30	0.34	-12.4%	
	Equity				
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	4.18	3.49	19.9%	
	Interest + Instalments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	17.71%	16.21%	9.2%	
	Average Shareholder's Equity				
(e) Inventory turnover ratio	<u>Total Turnover</u>	3.66	3.38	8.2%	
	Average Inventories				
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	11.71	11.80	-0.8%	
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	25.17	38.03	-33.8%	Due to increase in payment period
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	2.89	3.19	-9.4%	
	Average Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	15.02%	13.66%	9.9%	
	Total Turnover				
(j) Return on Capital employed	<u>EBIT</u>	18.26%	16.69%	9.40%	
	Capital Employed				
(k) Return on investment	<u>Investment Income</u>	6.43%	5.99%	7.4%	
	Average Investment				

Analytical Ratios for F.Y. 2024-25 and F.Y. 2023-24

Particulars	Numerator/Denominator	F.Y. 2024-25	F.Y. 2023-24	Variations	Reasons for change more than 25%
(a) Current Ratio	<u>Current Assets</u>	2.32	2.08	11.5%	
	Current Liabilities				
(b) Debt-Equity Ratio	<u>Total Debts</u>	0.34	0.40	-14.1%	
	Equity				
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	3.49	2.27	53.5%	Due to increase in the profits and Decrease in the Current Maturity of the Borrowings
	Interest + Instalments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	16.21%	12.24%	32.4%	Due to increase in the profit
	Average Shareholder's Equity				

Clay Craft India Limited

(e) Inventory turnover ratio	<u>Total Turnover</u>	3.38	3.33	1.5%	
	Average Inventories				
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	11.80	10.35	14.0%	
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	38.03	35.04	8.5%	
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	3.19	4.22	-24.4%	Due to increase in the working capital requirement and decrease in the Revenue
	Average Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	13.66%	9.28%	47.1%	Profits increased due to lower other expenses
	Total Turnover				
(j) Return on Capital employed	<u>EBIT</u>	17.69%	14.42%	15.8%	
	Capital Employed				
(k) Return on investment	<u>Investment Income</u>	5.99%	4.41%	35.9%	Due to increase in the profit
	Average Investment				

Analytical Ratios for Financial Year 2023-24 and 2022-23

Particulars	Numerator/Denominator	31-03-2024	31-03-2023	Variations	Reasons for change more than 25%
(a) Current Ratio	<u>Current Assets</u>	2.08	1.54	35.4%	Due to decrease in Trade receivables and cash and bank balances
	Current Liabilities				
(b) Debt-Equity Ratio	<u>Total Debts</u>	0.40	0.64	-37.2%	Due to decrease in borrowings
	Equity				
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	2.27	3.32	-31.5%	Due to increase in Instalments and Interest
	Interest + Instalments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	12.24%	20.92%	-41.5%	Due to decrease in profits in FY 2023-24
	Average Shareholder's Equity				
(e) Inventory turnover ratio	<u>Total Turnover</u>	3.33	4.26	-21.9%	
	Average Inventories				
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	10.35	9.66	7.2%	
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	35.04	35.91	-2.4%	
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	4.22	4.28	-1.4%	
	Average Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	9.28%	13.60%	-31.7%	Due to decrease in profits in FY 2023-24
	Total Turnover				
(j) Return on Capital employed	<u>EBIT</u>	14.42%	17.92%	-19.50%	
	Capital Employed				
(k) Return on investment	<u>Investment Income</u>	4.41%	4.62%	-4.7%	Due to decrease in profits in FY 2023-24
	Average Investment				

NOTE – 36
OTHER DISCLOSURE

1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current
 - i) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
 - ii) Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

2. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3. Other Information

- i) The Company have not traded or invested in Crypto currency during the financial year.
- ii) The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
- iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
- iv) The Company is primarily engaged in the business of manufacturing and trading of consumer ware products, which is a single segment hence segment reporting is not applicable.
- v) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- vi) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.

4. Disclosure for Merger of M/s Ekling Ji Industries Private Limited

- i). Pursuant to the scheme of Arrangement under section 230-232 of the Companies Act 2013 for merger of erstwhile M/s Ekling Ji Industries Private Limited with M/s Clay Craft (India) Pvt. Ltd. as sanctioned by the Hon'ble NCLT, Jaipur Bench, All the Assets, Liabilities and Reserves of M/s Ekling Ji Industries Private Limited were transferred to and vested in M/s Clay Craft (India) Pvt. Ltd. with effect from 1st April, 2024. The scheme has accordingly been given effect to in these standalone financial statements of the Company.
- ii). The amalgamation has been accounted for under the "Pooling of Interest Method" as prescribed under Accounting Standard 14-"Accounting for Amalgamation " issued by the Institute of Chartered Accountant of India and as Notified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies Accounts Rules 2015. Accordingly, and giving effect in compliance of the Scheme of Arrangement, All the Assets, Liabilities and Reserves of M/s Ekling Ji Industries Private Limited, now considered as a part of the Company, are recorded in the books of the Company at their carrying amounts and in the same form as at the appointed date (i.e. 01/04/2024) in the books of M/s Ekling Ji Industries Private Limited.
- iii). On 01st April, 2024, in terms of the Scheme of Arrangement, 1 equity share of Rs 100/- each of M/s Clay Craft (India) Pvt. Ltd. has to be allotted to the shareholders of M/s Ekling Ji Industries Private Limited for every 0.69 equity share of Rs. 100/- each held by the shareholders of M/s Ekling Ji Industries Private Limited. Further, the Equity Shares of Transferee Company (M/s Clay Craft (India) Pvt. Ltd.) held by Transferor Company (M/s Ekling Ji Industries Private Limited) as an Investment has been cancelled on account of Merger. These equity shares have been considered for the purpose of calculation of earnings per share appropriately.
- iv). The further disclosure is as follow: -

Particulars	No. of Shares	Amount in Lakhs
Equity Shareholding Pattern of M/s Ekling Ji Industries Pvt. Ltd. as on 01.04.2024	124670	124.67
Less :- Cancellation of Equity Shares already held by M/s Clay Craft (India) Pvt. Ltd.	10	0.01
Net Shareholding Pattern taken for issuance of Shares of M/s Clay Craft (India) Pvt. Ltd. on account of Merger	124660	124.66
Exchange Ratio	0.69	-

Clay Craft India Limited

Equity Shares to be issued to the shareholder of M/s Ekling JI Industries Pvt. Ltd.	180666	180.67
Less :- Cancellation of Equity Shares of M/s Clay Craft (India) Pvt. Ltd., held as Investment by M/s Ekling Ji Industries Private Limited	165010	165.01
Net Increase in Share Capital of M/s Clay Craft (India) Pvt. Ltd. after Merger effect	15656	15.66

(a) Value of Consideration Transferred: -

Particular	Amount (in Rs. Lakhs)
Value of 180666 Equity shares to be issued having the face value of Rs. 100 each	180.67
Total consideration for Business Combination	180.67

b) Value of identifiable assets, liabilities and reserves acquired as on date of acquisition-

Particulars	Amount in Lakhs
Investments	263.20
Bank Deposits	26.54
Cash and Bank Balances	4.57
Short Term Loan and Advances	0.50
Other Current Assets	0.27
Total Assets (a)	295.07
Deferred Tax Liabilities	1.51
Current Liabilities	0.10
Short Term Provisions	0.21
Capital Reserve	9.94
Reserve & Surplus	158.64
Total Liabilities (b)	170.40
Value of Net Assets Acquired	124.67

(c) Amount Recognised as Goodwill:-	(Rs in Lacs)
Total Consideration for Business Combination (refer A above)	180.67
Less: Value of Assets Acquired	124.67
To be reduced from Reserve and Surplus	56.00

5. Expenditure in Foreign Currency:

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses	66.98	32.64	16.45
2	In respect of Foreign Travelling.	30.16	18.30	29.71

6. Leases

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Interest paid on Finance Lease recognized in the Statement of Profit and Loss	-	-	-
2	Depreciation charged on Leasehold Asset recognized in the Statement of Profit and Loss	-	-	-

Rent on assets taken on operating leases have been charged directly to Profit & loss account.

7. DERIVATIVE INSTRUMENTS: -

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Outstanding Forward Contract	-	-	-

Clay Craft India Limited

(Hedge against Imports and Buyers Credit)	-	-	-
TOTAL	-	-	-

8. IMPAIRMENT OF ASSETS: -

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on “Impairment of Assets”.

9. Others: -

In the opinion of the Board, all assets which are considered good (other than Property Plant and Equipment and Non- Current Investments) are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.

Pending registration / satisfaction of charges with ROC

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

10. Director Personal Expenses:

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, etc. are not identifiable or separable.

11. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

12. Foreign Currency Translations: Following are the amount of exchange gain included in the other income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Gain/(Loss) on account of Exchange Rate Difference	25.87	(0.62)	2.47

13. Events occurring after the Balance Sheet date: -

There are no events that occurred after the Balance Sheet date in the current reporting period.

As per our separate report of even date

For R Sogani & Associates LLP
Chartered Accountants
FRN: - 018755C

(Bharat Sonkhiya)
Partner
M. No.: - 403023

For and on behalf of the Board of Directors of Clay Craft India Ltd.

(Rajesh Narain Agarwal)
Executive Director
DIN – 00492137

(Vikas Agarwal)
Managing Director
DIN: 00985596

PLACE: JAIPUR
DATE: - JUNE 05, 2026
UDIN: 26403023IWJDXS8433

(Deepak Agarwal)
Executive Director & CFO
DIN – 03311393

(Anil Kumar Sharma)
Company Secretary
M. No.- F9382

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://www.claycraftindia.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	(₹ In Lakhs except percentages and ratios)		
	For the Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated		Standalone
Profit After Tax (₹ In Lakhs)	2,701.49	2,075.74	1,350.20
Basic & Diluted Earnings per Share	17.84	13.70	9.20
Return on Net Worth (%)	16.27%	14.93%	11.54%
NAV per Equity Shares (Based on Actual Number of Shares)	109.64	2754.20	2391.80
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	109.64	91.81	79.73
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,195.94	3,539.06	2864.95

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Clay Craft India Limited
F-766 & F-766 A, Road No. 1-D,
Vishwakarma Industrial Area
Jaipur, Rajasthan India, 302013

And

Hem Securities Limited
904, A Wing, 9th Floor, Naman Midtown
Senapati Bapat Marg, Prabhadevi Station,
Lower Parel, Mumbai-400013

(Hem Securities Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Clay Craft India Limited (the “Company”).

We, **Kuldeep Kumar Gupta & Co.**, Chartered Accountants, are the present statutory auditors of the Company, have reviewed the restated financial statements, of the Company for the financial years ending March 31, 2026, March, 31 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the reports issued thereon (the “**Restated Audited Financial Statements**”). We have received a request from the Company to verify and certify the financial indebtedness of the Company as on the fiscal year ended March 31, 2026.

Based on the independent examination of Books of Accounts, Restated Financial Statements and other documents of **Clay Craft India Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2026, are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender (with Loan A/c No.)	Fund / Non Fund Based	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest*	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2026 (Rs. In Lakhs)
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Clay Craft India Limited

Bank of Baroda Term Loan A/c No. 07100600003506	Fund Based	For construction of factory building	729.00	10.40%*	Refer Note 1	Term: 78 months, EMI: First 9 instalments of Rs.2.22 Lacs plus interest and Next 12 instalments of Rs.7.79 Lacs plus interest and Next 36 instalments of Rs. 9.35 Lacs plus interest and Next 20 instalments of Rs. 13.29 Lacs plus interest and Next 1 instalment of Rs. 13.14 Lacs	503.34
Bank of Baroda Term Loan A/c No. 07100600003737	Fund Based	For Purchase of plant and machinery.	1,553.00	10.40%*	Refer Note 1	Term: 78 months, EMI: First 9 instalments of Rs.2.22 Lacs plus interest and Next 12 instalments of Rs.10.00 Lacs and Next 36 instalments of Rs. 19.91 Lacs and Next 12 instalments of Rs. 30.30 Lacs and Next 9 instalment of Rs. 36.96 Lacs	1213.92
Bank of Baroda Term Loan A/c No. 07100600004215	Fund Based	For purchase of plant and machinery and misc. fixed assets under MSME Capex scheme	500.00	10.40%*	Refer Note 1	Term : 60 months, EMI of Rs 8.33 Lacs each	250.00
SIDBI Term Loan A/c No. D000G2NE	Fund Based	To finance the purchase of plant and machinery and other fixed assets under SIDBI's MSME Capex Card Scheme.	299.50	8.85%	Refer Note 2	Term : 53 months, EMI: Monthly Instalments of 5.54 Lacs plus interest, Last Instalment of 5.88 Lacs plus interest.	299.50
Bank of Baroda	Fund Based	Cash Credit Loan	3000.00	10.40%*	Refer Note 1	Payable on Demand	2238.98
Bank of Baroda	Non-Fund Based	Bank Guarantee	800.00	N.A.	Refer Note 1	-	221.41
		TOTAL (Fund Based)					4505.74
		TOTAL (Non-Fund Based)					221.41
		GRAND TOTAL (Fund and Non-fund Based)					4727.15

* The Concessional Rate of Interest is 8% p.a. for Cash Credit Loan and Term Loan A/c No. 07100600004215, and 8.15% for Term Loan A/c No. 07100600003506 and 07100600003737 which will continue till the next review of Credit Facilities in Bank of Baroda.

Note 1:

Primary Security:

1. Hypothecation of Stock & Book Debts net of creditors of the Company.

Clay Craft India Limited

2. Exclusive 1st charge by way of Hypothecation of entire Plant & Machinery, Electrical Installation, Electric & Lab Equipment, Office Equipment, Furniture & Fixtures, (excluding Vehicles & Solar Panel financed by other Banks / FIs) & other Moveable Fixed Assets in the name of the Company, both present & future.
3. Equitable mortgage of Factory Land and Building at Plot Nos. B-420 to B-423 and A-424 to 427, Manda II, RIICO Industrial Area, near Chomu, Dist. Jaipur, admeasuring 72000 sq. mtrs. in the name of the Company through its authorized director.
4. Cash Margin on BG facility @10% of Rs. 8.00 Crs.

Collateral Security:

1. Equitable Mortgage of Factory Land & Building situated at F-766 & F-766 (A), Road No. 1-D, VKI Area, Jaipur admeasuring 13007.00 sq. meters in the name of the Company.
2. Equitable Mortgage of Factory Land & Building situated at G 633(A), Road No. 06, VKI Area, Jaipur admeasuring 1878.12 sq. meters in the name of the Company.
3. Negative lien over Industrial Land situated at F-772, D-2A-1, Road No. 1-D, VKI Area, Jaipur admeasuring 586.92 sq. meters in the name of the Company the said Plot.

The facility is additionally secured by the personal guarantees of Mr. Vikas Agarwal, Mr. Rajesh Narain Agarwal, Mr. Bharat Agarwal, and Mr. Deepak Agarwal.

Note 2:

The Company's term loans are secured by a first pari passu charge by way of hypothecation over all movable assets of the Company, both present and future, including plant and machinery, machinery spares, tools and accessories, office equipment, computers, furniture and fixtures, and other movable assets located at the Company's manufacturing units situated at:

- a) Unit I: Industrial Plot No. G-766 and F-766A, Road No. 1D, VKI Area, Jaipur, Rajasthan – 302013; and
- b) Unit II: Plot No. A-421 to A-427, RIICO Industrial Area, Phase II, Manda, Chomu, Jaipur, Rajasthan – 303712.

The charged assets include, inter alia, the Company's solar power plant (299.52 KW), iron separator machines, automatic ceramic forming plant, polishing machines, and related accessories. The charge also extends to all such movable assets whether installed or not, including assets in transit, under storage, or acquired in substitution or addition thereto.

B. UNSECURED LOANS- FROM OTHERS

Name of Lender	Fund / Non Fund Based	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026 (Rs. In Lakhs)
Bharat Agarwal	Fund Based	Business Purpose	248.00	9.00%	Payable on demand for current portion	248.00
Deepak Agarwal	Fund Based	Business Purpose	154.00	9.00%	Payable on demand for current portion	154.00
Vikas Agarwal	Fund Based	Business Purpose	90.00	9.00%	Payable on demand for current portion	90.00
TOTAL						492.00

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Clay Craft India Limited

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft offer document, offer document and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the Book Running Lead Manager and their affiliates in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate

Yours faithfully,

M/s Kuldeep Kumar Gupta & Co.
(Chartered Accountants)
ICAI Firm Reg. No.: 002703C
Peer Review Certificate No.: 017773

Partner: CA Kuldeep Kumar Gupta
Membership No.: 071794
Place: Jaipur
Date: June 05, 2026
UDIN: 26071794BHAYEM2601

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **“Financial Information of the Company”** beginning on page 193. You should also read the section titled **“Risk Factors”** on page 21 and the section titled **“Forward Looking Statements”** on page 19 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated June 05, 2026 which is included in this Red Herring Prospectus under **“Financial Statements”**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We are a manufacturer and distributor of ceramic tableware products in India, engaged in the design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls, and table top accessories. Our product portfolio addresses the diverse requirements of retail consumers, institutional buyers, and the hospitality industry. We market our products under our in-house brands, Clay Craft and JCPL, in addition to our proprietary brands, we have entered into arrangements with various customers for whom we undertake design, development, and manufacturing activities.

We also offer customized ceramic solutions for corporate and institutional clients based on specific requirements and have developed a product range for the HoReCa (Hotel, Restaurant, and Catering) segment to meet the operational needs of the industry. Our capability to serve both broad-based and specialized demand segments, supported by our design and manufacturing infrastructure, enables us to operate across domestic and select international markets. As of March 31, 2026, we offer approximately 5,770 stock-keeping units (“SKUs”) across various product categories under different brands. The table below presents the brands and the range of products offered under each category -

Brand	Product Category					
	Dinnerware	Mugs	Platters & accessories	Tea & coffee service sets	Others*	Total
Clay Craft	1113	2016	295	642	153	4219
JCPL	490	585	163	229	20	1487
Others*	2	25	0	1	36	64
Total	1605	2626	458	872	209	5770

*these include products like bowls, pasta plates, soup sets, tumblers, table top accessories etc.

The demand in the industry in which we operate is influenced by consumer preferences that are shaped by both functional needs and lifestyle choices. Additionally, factors such as disposable income, lifestyle upgrades, growth in the hospitality and food service sectors, and increasing awareness of sustainability and health considerations also impact product demand. We maintain a consistent focus on brand development and allocate significant resources toward enhancing brand visibility and market outreach. We have established an in-house design team comprising product designers, graphic designers, surface pattern designers, and packaging designers. This team is engaged in the ongoing development and innovation of new designs and concepts across various shapes, sizes, colours, and combinations, with the objective of aligning with evolving customer preferences. We have also developed an in-house laboratory and testing team to ensure that the raw materials used meet required quality standards. Both of our manufacturing facilities are certified under ISO 9001:2015 for quality management systems. We believe that our focus on design and development, product quality, and customer satisfaction has positively contributed to the perception and acceptance of our brands in the market.

We have expanded our product portfolio to include tableware products like Dinner Sets, Tea & Coffee Serving Sets, Mugs, Tumblers, Vacuum Bottle, Platters, Bowls, Table top Accessories etc. The product wise revenue in the last three years is as per the below table:

(Rs. in lakhs)						
Product Name	FY 2025-26	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales
Mugs	7116.76	39.56 %	6070.62	39.95 %	5915.68	40.68 %
Dinnerware	6535.63	36.33 %	5723.89	37.67 %	5047.90	34.71 %
Tea & Coffee Service Sets	3092.53	17.19 %	2428.84	15.99 %	2686.60	18.47 %
Platters & Accessories	700.93	3.90 %	384.12	2.53 %	357.77	2.46 %

Clay Craft India Limited

Others	542.82	3.02 %	586.75	3.86 %	534.60	3.68 %
Total	17988.67	100 %	15194.22	100 %	14542.55	100 %

*Others include bowls, vacuum bottles, table top accessories, Gift items etc.

We primarily operate on a business-to-business (B2B) model, supplying the majority of our products through our own distribution network, large format retail chains and using different retail channels. Our Company is committed to offering quality ceramic tableware at competitive prices and aims to foster long-term relationships with customers by adhering to industry standards and meeting specific business requirements. As of March 31, 2026, our distribution network includes approximately 132 distributors across major states and union territories in India, supported by a dedicated sales and marketing team of 47 personnel. Over the years, we have developed and maintained long-standing relationships with our distributors, large format retail chains and retailers, which has contributed to consistent market access and customer loyalty. In addition to traditional distribution, our products are available through other trade channels like, e-commerce marketplaces, and our own websites. We have also entered into commercial arrangements with large-format retail chains for the sale of our products through their outlets across India and with e-commerce platforms for online sales.

We cater to bulk orders from corporate clients and government departments, offering customized solutions as per their procurement needs. We also market our products through Griha, a retail store operated by our promoter group, further expanding our customer touchpoints. Our branding and marketing initiatives are managed by our in-house marketing team. We have developed a strong brand identity through sustained marketing efforts and long-term customer relationships, particularly under our in-house brands such as Clay Craft, JCPL, and other licensed global brands. Our geography-wise revenue from majority of the states for the last three years is as per the below table: -

(In Lakhs)						
State	FY 25-26	%	FY 24-25	%	FY 23-24	%
Karnataka	2205.86	12.26	1306.85	8.60	1431.55	9.84
Rajasthan	2109.15	11.72	1800.34	11.85	1603.55	11.03
Haryana	1929.26	10.72	1948.14	12.82	1583.75	10.89
Delhi	1871.61	10.40	1681.72	11.07	1464.47	10.07
Tamil Nadu	1650.59	9.18	923.19	6.08	717.84	4.94
Maharashtra	1543.38	8.58	1641.81	10.81	1791.96	12.32
Uttar Pradesh	1423.43	7.91	1086.53	7.15	921.87	6.34
Punjab	1422.36	7.91	1088.72	7.17	1235.4	8.50
West Bengal	557.42	3.10	438.52	2.89	435.78	3.00
Gujarat	511.06	2.84	586.41	3.86	581.17	4.00
Madhya Pradesh	440.22	2.45	496.96	3.27	400.23	2.75
Chandigarh	439.18	2.44	408.97	2.69	495.01	3.40
Telangana	329.18	1.83	448.22	2.95	555.06	3.82
Others	1526.64	8.50	1265.81	8.33	1097.33	7.55
Export	29.33	0.16	72.02	0.47	227.58	1.56
Total	17,988.67	100.00	15,194.22	100.00%	14,542.55	100.00%

*Others include states and union territories such as Jammu & Kashmir, Assam, Kerala, Odisha, Bihar, Jharkhand, Chhattisgarh etc.

Export includes revenue from sales to countries like Nepal, Norway, United Kingdom, Sri Lanka, Argentina, Hong Kong, Singapore and United Arab Emirates.

Our Company was founded in 1988, in response to growing market demand, we established our first manufacturing facility at F-766, F-766A, F-769, F-772, Road No. 1-D, VKIA, Jaipur spread over an area of approx 17431.04 square meters. Subsequently, driven by market response and increased product demand, we established a second manufacturing facility at A-424 to A-427 and B-420 to B-423 RIICO, Manda-2 Industrial Area, Near Kaladera, Jaipur – 303712 in 2022 spread across approximately 72,000 square meters. As of the date of this Red Herring Prospectus, we own and operate two manufacturing facilities located in Rajasthan, with a combined installed capacity of approximately 6,000 metric tonnes (MT) per annum.

Over the years, we have undertaken capital expenditure to enhance production capacity and modernize our manufacturing infrastructure. Our capital expenditure towards installation and upgradation of plant and machinery stood at approximately Rs. 397.98 lakhs, Rs. 668.90 lakhs and Rs. 1227.31 lakhs for Fiscal 2026, 2025 and 2024, respectively. We are conscious of our environmental responsibilities and have adopted practices such as waste-water recycling and use of solar energy. Both of our factories have rooftop Solar Plant fulfilling the major power consumption needs at locations and have established ETP and STP Plants. As global demand increases for eco-conscious products, our commitment to sustainability enhances our appeal to modern consumers and institutional buyers.

We are currently led by our Promoters and Directors, Rajesh Narain Agarwal, Vikas Agarwal, Bharat Agarwal & Deepak Agarwal who, together with our Key Managerial Personnel (KMPs) and senior management team, bring industry-specific experience that has contributed meaningfully to the growth and operational development of our Company. Our Promoter, Vikas Agarwal, is the

Clay Craft India Limited

Managing Director of the Company has approximately 26 years of experience in the industry, Rajesh Narain Agarwal, Whole-time Director has an experience of approximately 35 years, Bharat Agarwal, Whole Time Director of our Company has a work experience of over 24 years and Deepak Agarwal, Whole Time Director & Chief Financial Officer of our Company has an experience of over 15 years in Ceramic Tableware Industry. The experience of our Promoters in the sector has enabled the Company to gain a deeper understanding of consumer preferences in the Indian market. This has contributed to the development of a wide-ranging product portfolio that caters to diverse consumer needs, offering contemporary designs across multiple material types, product categories, and price points.

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24 (Standalone)
Revenue from operations ⁽¹⁾	17988.67	15194.22	14542.55
EBITDA ⁽²⁾	4195.94	3539.06	2864.95
EBITDA Margin ⁽³⁾	23.33 %	23.29 %	19.70 %
PAT ⁽⁴⁾	2701.49	2075.74	1350.20
PAT Margin ⁽⁵⁾	15.02 %	13.66 %	9.28 %
RoE(%) ⁽⁶⁾	17.71 %	16.21 %	12.24 %
RoCE (%) ⁽⁷⁾	18.26 %	16.69 %	14.42 %

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit after tax (incl. Share of Profit/(Loss) in Associate) + Tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit after tax (incl. Share of Profit/(Loss) in Associate)

(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax (incl. Share of Profit/(Loss) in Associate) and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT (incl. Share of Profit/(Loss) in Associate) divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current} plus deferred tax liabilities less Deferred Tax assets

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 193 of this Red Herring Prospectus.

1. Changes in focus, laws and regulations or change in Government Policies towards Ceramic Tableware Industry;
2. Any change in the customer preferences and design requirement;
3. Any adverse developments affecting our operations in the state of Rajasthan where our manufacturing facilities are located;
4. Loss of any of our top customers;
5. Any adverse development in the HORECA Sector (Hotel, Restaurant and Catering Sector);
6. Interruptions in the supply of raw materials;
7. Our ability to retain our key managements persons and other employees;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. Company's ability to successfully implement its growth strategy and expansion plans;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's; and
15. Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, general economic, business and political conditions in the industry, inflation, deflation, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024,

(₹ In Lakhs)

Particulars	For the year/period ended					
	2026	% of Total Income	2025	% of Total Income	2024	% of Total Income
	Consolidated		Consolidated		Standalone	
Revenue from Operations	17988.67	97.46%	15,194.22	98.38%	14,542.55	98.94%
Other Income	468.19	2.54%	249.48	1.62%	156.27	1.06%
Total Income (I+II)	18456.86	100.00%	15,443.70	100.00%	14,698.82	100.00%
Expenses:						
Cost of Material Consumed	3,876.90	21.01%	3,449.68	22.34%	3,604.40	24.52%
Purchase of Stock in Trade	10.45	0.06%	18.37	0.12%	38.75	0.26%
Change in Inventories of Work in progress and finished goods	-318.30	-1.72%	52.56	0.34%	-213.9	-1.46%
Employee Benefits Expense	4,170.96	22.60%	3,552.38	23.00%	3,422.44	23.28%
Finance Costs	412.33	2.23%	427.9	2.77%	497.18	3.38%
Depreciation and Amortization Expense	635.53	3.44%	601.41	3.89%	596.14	4.06%
Other Expenses	6,062.72	32.85%	4,491.51	29.08%	4,825.92	32.83%
Total Expenses	14,850.57	80.46%	12,593.81	81.55%	12,770.92	86.88%
Profit before Exceptional and Extraordinary Items and Tax (III-IV)	3,606.29	19.54%	2,849.89	18.45%	1,927.90	13.12%
Exceptional Items	0	0.00%	-	-	0	-
Profit before Extraordinary Items and Tax (V-VI)	3,606.29	19.54%	2,849.89	18.45%	1,927.90	13.12%
Extraordinary Items	0	0.00%	-	-	0	-
Profit before Tax (VII-VIII)	3,606.29	19.54%	2,849.89	18.45%	1,927.90	13.12%
Tax expense:						
- Current Tax	872.83	4.73%	712.09	4.61%	457.55	3.11%
- Deferred Tax	41.95	0.23%	-28.6	-0.19%	120.15	0.82%
Total tax expenses	914.78	4.96%	683.49	4.43%	577.7	3.93%
Profit for the period from continuing operations (IX-X)	2,691.51	14.58%	2,166.41	14.03%	1,350.20	9.19%
Profit/(Loss) for the period from discontinuing operations	0	0.00%	-	-	-	-
Tax expense of discontinuing operations	0	0.00%	-	-	-	-
Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	0	0.00%	-	-	-	-
Profit for the period (XI+XIV)	2,691.51	14.58%	2,166.41	14.03%	1,350.20	9.19%
Loss of Associate (Crown Craft (India) Private Limited)	9.98	0.05%	-90.67	-0.59%	0	-
Profit for the Year	2,701.49	14.64%	2,075.74	13.44%	1,350.20	9.19%

Revenue from Operations

Revenue from operations comprises revenue from design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, Vacuum Bottles, platters, bowls, and table top accessories to customer across different industries in both domestic market and customers located in different countries internationally.

Other Income

Other income includes (i) Interest income on Fixed deposit; (ii) Dividend Income; (iii) Profit on sale of fixed assets etc.

Expenses

Our expenses comprise (i) Cost of Material consumed; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Employee Benefit Expense

Employee benefit expenses primarily include (i) salaries wages and other expenses; (ii) director remuneration (iii) contributions to statutory fund; and (iv) staff welfare expenses (v) gratuity and leave encashment expenses.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our office Plant & machinery, Building, furniture and computers etc.

Other Expenses

Other expenses comprise (i) Consumption Stores & Spares; (ii) Power and fuel; (iii) Repair & Maintenance expenses; (iv) Packing Material Consumed expenses; (v) CSR Expenses; (vi) Travelling Expense; (vii) Vehicle Maintenance Expense; (viii) Royalty Exp.; (ix) legal and professional expenses; (x) Sales Forwarding expenses; (xi) Commission paid on sales; (xii) Bad debts; (xiii) Exhibition expenses; (xv) Discount Allowed; (xvi) other miscellaneous expenses;

Financial Performance Highlights for the Year Ended on March 31, 2026 (Based on Restated Financial Statements)

Total Income

Total income for the period ended on March 31, 2026 stood at ₹18456.86 Lakhs, which includes revenue from operation amounting to ₹17988.67 lakhs and other income of ₹468.19 lakhs.

Revenue from Operations

During the year ended on March 31, 2026 revenue from operations stood at ₹17988.67 Lakhs. The revenue from operations includes the revenue from design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, Vacuum Bottles, platters, bowls, and table top accessories

Other Income

During the year ended on March 31, 2026, other income was ₹468.19 Lakhs. Major portion of the other income includes interest income on FDR.

Cost of Material consumed

During the year ended on March 31, 2026, cost of material consumed stood at ₹3876.90 lakhs. This is the major portion of the total expenses of the company representing 21.01% of the total income of the Company.

Employee benefits expenses

Our Company has incurred ₹4170.96 Lakhs as employee benefits expense for the year ended on March 31, 2026.

Depreciation and amortization expenses

Clay Craft India Limited

Depreciation for the Year ended March 31, 2026 was ₹635.53 Lakhs.

Other expenses

Other Expenses for the year ended March 31, 2026 stood at ₹6062.72 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for year ended March 31, 2026 of ₹3606.29 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for Year ended March 31, 2026 of ₹2701.49 Lakhs.

Comparison of Financial Year 2026 with Financial Year 2025 (Based on Restated Financial Statements)**Total Income**

Our total income has increased by 19.51% to ₹18456.86 lakhs in fiscal 2026 from ₹15443.70 lakhs in Fiscal 2025. The revenue from operations has increased as the revenue earned from existing customers increased from total income has increased as the revenue from the operations has increased due to the increased business from the existing and new customers by 18.39%, the revenue from operations increased compared to earlier years due to the demand of the product across the industry.

Revenue from Operations

Our revenue from operations has increased by 18.39% to ₹17988.67 lakhs in Fiscal 2026 from ₹15194.22 lakhs in Fiscal 2025. The total revenue has increased as the revenue from the operations earned from existing customers has increased to ₹16155.28 lakhs in Fiscal 2026 from ₹13202.70 lakhs in Fiscal 2025 i.e. an increase of 22.36% as compared to earlier years. Further, the overall market demand for our product also increased from Corporate customers, Direct HORECA customers and Distributor which has resulted into the increase in the revenue. The combined revenue earned from these three sectors increased to ₹13434.85 lakhs in Fiscal 2026 from ₹10413.9 lakhs in Fiscal 2025, i.e. an increase of 29.01% as compared to earlier years.

(Amt in lakhs except percentage)

Particulars	2025-26	%	2024-25	%	2023-24	%
Existing Customers	16155.28	89.81%	13202.7	86.89%	13454.2	92.52%
New Customers	1833.39	10.19%	1991.52	13.11%	1088.32	7.48%
Total	17988.67	100.00%	15194.2	100.00%	14542.6	100.00%

Detailed bifurcation of sales on channel wise basis -

(Amt in Rs. Lakhs)

Particulars	2025-26	%	2024-25	%	2023-24	%
Corporate	2047.20	11.38	1269.43	8.35	920.92	6.33
Direct HORECA	1475.53	8.20	978.60	6.44	673.42	4.63
Distributor	9912.12	55.10	8165.87	53.74	8354.59	57.45
Export	29.33	0.16	72.02	0.47	227.58	1.56
Government Supply [#]	374.86	2.08	385.95	2.54	248.48	1.71
Modern Retail [*]	2828.50	15.72	2976.05	19.59	2628.45	18.07
Online Retail	813.68	4.52	807.37	5.31	928.59	6.39
Others ^{**}	507.44	2.82	538.92	3.55	560.51	3.85
Total	17988.67	100	15194.22	100	14542.55	100

[#] Government supply means supplies to the Government owned entities

^{*} Modern Retail includes supplies to retailers or chain stores which sell products through e-commerce, supermarkets, and Omni-channel platforms.

^{**} Others include miscellaneous corporate bodies, which primarily includes transactions relating to the sale of machinery and parts, scrap materials, and small retail supplies.

Other Income

Our other income was ₹249.48 lakhs in Fiscal 2025, which has increased by 87.67% to ₹468.19 lakhs in Fiscal 2026. The main reason for such increase is the increase in the interest income on fixed deposits which increased to ₹289.87 lakhs in Fiscal 2026 from ₹148.99 lakhs in Fiscal 2025.

Expenses

Our total expenses have increased by 17.92% to ₹14850.57 lakhs in Fiscal 2026 from ₹12593.81 lakhs in Fiscal 2025. The main reason for increase is the business efficiency on account of increase in the revenue which resulted into stabilized expenses in comparison to the total income of the company.

Cost of Goods sold

The cost of goods sold increased from ₹3520.61 lakhs to ₹3569.04 lakhs representing an increase of approximately 1.38%. The cost of goods sold increased in absolute values however, the COGS to revenue ratio improved from 23.17% to 19.84% due to change in product mix, reduction in wastage, reduction in the cost of raw material such calcium phosphate and New Zealand Premium China Clay during the year.

Employee benefits expenses

Employee benefit expenses increased by 17.41% from ₹3552.38 lakhs in Fiscal 2025 to ₹4170.96 lakhs in Fiscal 2026. Such increase was due to new employees hired in the different departments and increments of the continuing employees.

Depreciation and amortization expenses

Depreciation, and amortization expenses increased by 5.67% from ₹601.41 lakhs in Fiscal 2025 to ₹635.53 lakhs in Fiscal 2026. The company works on high capex model which requires company to invest regularly in the fixed assets, pursuant to which the expenses of the company has increased for depreciation and amortization.

Other expenses

Other expenses increased by 34.98%, from ₹4,491.51 lakhs in Fiscal 2025 to ₹6,062.72 lakhs in Fiscal 2026. The primary driver of this increase was the change in the Company's product mix, which was aligned with the growth in revenue during the year. Further, the major contribution to the increase in the other expenses were due to the increase in the power and fuel expenses which increased by 30.87%, from ₹1698.15 lakhs in Fiscal 2025 to ₹2222.29 lakhs in Fiscal 2026, also the cost of packaging material consumed increased by 48.72%, from ₹1147.96 lakhs in Fiscal 2025 to ₹1707.25 lakhs in Fiscal 2026, which was attributable to the demand of specific packaging requirements of the customers.

Tax Expenses

Increase in the tax expenses is on account of increase in the revenue and resulting profits of the company.

Profit after Tax

During Fiscal 2026, the Company reported improved operational and financial performance, with EBITDA increasing from ₹3,539.06 lakhs in Fiscal 2025 to ₹4,195.94 lakhs in Fiscal 2026. Revenue from operations increased by 18.39%, rising from ₹15,194.22 lakhs in Fiscal 2025 to ₹17,988.67 lakhs in Fiscal 2026. During the same period, the cost of goods sold (COGS) increased marginally by 1.38%, from ₹3,520.61 lakhs to ₹3,569.04 lakhs. Consequently, the COGS-to-revenue ratio improved significantly from 23.17% in Fiscal 2025 to 19.84% in Fiscal 2026, due to reduction in raw material prices, operational efficiency and favourable product mix. Employee Benefits Expense increased by 17.41% during the year, primarily due to the recruitment of additional personnel to support the Company's growth initiatives. Further, finance costs and depreciation and amortisation expenses remained largely stable despite the increase in revenue from operations, adding to the PAT margins. Other expenses increased by 34.98%, from ₹4,491.51 lakhs in Fiscal 2025 to ₹6,062.72 lakhs in Fiscal 2026, mainly on account of higher power and fuel costs, as well as increased consumption of packaging materials. Consequently, the profitability improved, with PAT margin increasing from 13.66% in Fiscal 2025 to 15.02% in Fiscal 2026.

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)

Total Income

Our total income has increased by 5.07% to ₹15443.70 lakhs in fiscal 2025 from ₹14698.82 lakhs in Fiscal 2024. The total income has increased as the revenue from the operations has increased due to the increased business from the existing and new customers by 4.48%, the revenue is marginally better than last year due to the demand of the product across the industry.

Revenue from Operations

Clay Craft India Limited

Our revenue from operations has increased by 4.48% to ₹15194.22 lakhs in Fiscal 2025 from ₹14542.55 lakhs in Fiscal 2024. The total revenue has increased as the revenue from the operations has increased marginally due to the increased business from the existing and new customers, overall market demand for our product has resulted into the increase in the revenue.

(Amt in lakhs except percentage)

Particulars	2024-25	%	2023-24	%	2022-23	%
Existing Customers	13202.7	86.89%	13454.2	92.52%	12673.3	87.21%
New Customers	1991.52	13.11%	1088.32	7.48%	1859.28	12.79%
Total	15194.2	100.00%	14542.6	100.00%	14532.6	100.00%

Detailed bifurcation of sales on channel wise basis -

(Amt in Rs. Lakhs)

Particulars	2024-25	%	2023-24	%	2022-23	%
Corporate	1269.43	8.35	920.92	6.33	626.59	4.31
Direct HORECA	978.60	6.44	673.42	4.63	554.25	3.81
Distributor	8165.87	53.74	8354.59	57.45	8179.68	56.29
Export	72.02	0.47	227.58	1.56	322.48	2.22
Government Supply [#]	385.95	2.54	248.48	1.71	158.76	1.09
Modern Retail [*]	2976.05	19.59	2628.45	18.07	3117.27	21.45
Online Retail	807.37	5.31	928.59	6.39	708.13	4.87
Others ^{**}	538.92	3.55	560.51	3.85	865.39	5.95
Total	15194.22	100	14542.55	100	14532.55	100

[#] Government supply means supplies to the Government owned entities

^{*} Modern Retail includes supplies to retailers or chain stores which sell products through e-commerce, supermarkets, and Omni channel platforms.

^{**} Others include miscellaneous corporate bodies, which primarily includes transactions relating to the sale of machinery and parts, scrap materials, and small retail supplies.

Other Income

Our other income was ₹156.27 lakhs in Fiscal 2024, which has increased by 59.65% to ₹249.48 lakhs in Fiscal 2025. The main reason for such increase is the increase in the interest income on fixed deposits.

Expenses

Our total expenses have decreased by 1.39% to ₹12593.81 lakhs in Fiscal 2025 from ₹12770.93 lakhs in Fiscal 2024. The main reason for decrease is the business efficiency on account of increase in the revenue which resulted into stabilized expenses in comparison to the total income of the company.

Cost of Goods sold

The cost of goods sold decreased from ₹3429.25 lakhs to 3520.61 lakhs representing an increase of approximately 2.66%. The main reason for increase in the cost of goods sold was due to increase in the Revenue. The cost to service ration change in the portion of product mix of the company.

Employee benefits expenses

Employee benefit expenses increased by 3.80% from ₹3422.44 lakhs in Fiscal 2024 to ₹3552.38 lakhs in Fiscal 2025. Such increase was due to new employees hired in the different departments.

Depreciation and amortization expenses

Depreciation, and amortization expenses increased by 0.88% from ₹596.14 lakhs in Fiscal 2024 to ₹601.41 lakhs in Fiscal 2025. The company works on high capex model which requires company to invest regularly in the fixed assets, that is why the expenses of the company has increased for dep and amortization.

Other expenses

Other expenses decreased by 6.93% from ₹4825.92 lakhs in Fiscal 2024 to ₹4491.51 lakhs in Fiscal 2025. The main reason for decrease in the other expenses is the business efficiency and product mix of the company on account of increase in the revenue, the company was able to achieve higher sales target by keeping the other expenses portion little low. There are certain expenses

which are of fixed nature as well which remains approximate to same irrespective of the increase in the revenue. For details of other expenses refer to page 240.

Tax Expenses

Increase in the tax expenses is on account of increase in the revenue and resulting profits of the company.

Profit after Tax

During FY 2024-25, the Company reported an improvement in its operational performance, with EBIDTA increasing by 4.19% as against a decline of 2.76% in the previous year. The Cost of Material Consumed remained largely stable at 23.17% in FY2025 against 23.59% during FY2024, pursuant to raw material rate stabilization, efficient material procurement, consumption and economies of scale. Employee Benefit Expenses decreased marginally by 0.15%, manufacturing Expenses decreased by 4.77%, due to decrease in consumption of stores & spares, power and fuel and repair & maintenance cost. Administrative and Other Expenses rose slightly by 0.11%, while Selling Expenses increased by 1.03%, due to higher marketing and distribution efforts to enhance revenue growth. This lead to the rise in EBIDTA margin FY 2024-25.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 21 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 21, 137 and 259 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 193 we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business and revenue from operations are subject to higher demand during festival season. For further information, see “**Industry Overview**” and “**Our Business**” on pages 110 and 137, respectively of this Red Herring Prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers. However, the concentration of our revenue is depended on our top customers. In Fiscals 2026, 2025 and 2024, our top 3 clients contributed 16.17%, 15.59% and 19.72%, respectively, to the total revenue from operations. In Fiscals 2026, 2025 and 2024, our top 5 clients contributed 26.07%, 20.85% and 22.58%, respectively, to the total revenue from operations. Further, for the

Fiscals 2024, 2025 and 2026, our top 10 clients contributed 36.84%, 34.44% and 33.73% respectively, to the total revenue from operations.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “***Industry Overview***” and “***Our Business***” beginning on pages 110 and 137, respectively of this Red Herring Prospectus.

10. *Details of material developments after the date of last balance sheet i.e. March 31, 2026.*

Except as mentioned below, there is no material development that has taken effect after the date of last Balance sheet i.e. March 31, 2026-

- Started construction of new manufacturing facility at Manda, Rajasthan on April 24, 2026.

CAPITALISATION STATEMENT*(₹ in Lakhs)*

Particulars	Pre Issue	Post Issue*
	As on 31 st March, 2026	
Borrowings		
Short Term Debt	2,752.34	-
Long Term Debt	2,245.40	-
Total Debts	4,997.74	-
Shareholders' funds		
Equity share capital	1,514.63	*
Reserve and surplus	15,091.79	*
Total shareholders' funds	16,606.41	*
Long Term Debt / Shareholders' funds	0.14	*
Total Debt / Shareholders' funds	0.30	*

* The corresponding post issue figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

SECTION VI- LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

For the purpose of (v) & (vi) above, Our Board, in its meeting held on June 05, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

- (i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
- (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹359.77 lakhs; or
 - (b) two percent of net worth, as per the latest annual consolidated restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹332.13 lakhs; or
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹102.12 lakhs.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. ("Material Dues"). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

A. LITIGATION INVOLVING THE COMPANY**a) Criminal proceedings against the Company**

Except as mentioned below, there are no outstanding criminal proceedings initiated against the Company.

I.	State Goods and Service Tax	Complainant
	V/s	
	Clay Craft (India) Pvt Ltd.	Accused

Case No.	Complaint Case/42474/2025
Filed Under Section	Section 132 and 135 of Customs (Amendment) Act, 1962
Court/ Authority	Before CMM ACMM Jaipur Metro HQ II
Case Details	A criminal complaint was filed on June 25, 2025 against the Company and its Director, Mr. Vikas Agarwal, by the customs authorities under Sections 132 and 135 of the Customs Act, 1962. The proceedings arise from the import of Apatite Calcium Phosphate through six Bills of Entry during the period from May 2019 to January 2020, having an aggregate assessable value of approximately ₹369.89 lakhs. The customs authorities have alleged that the imported goods were incorrectly classified under CTH 25102030 instead of CTH 28352690, resulting in an alleged evasion of customs duty. Pursuant to adjudication proceedings, the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) upheld the re-classification of the imported goods and confirmed a differential customs duty demand of approximately ₹62.73 lakhs. Based on the aforesaid allegations, prosecution proceedings have been initiated against the Company and its Director alleging contravention of Sections 46(4) and 46(4A) of the Customs Act, 1962 and offences punishable under Sections 132 and 135 thereof. The first hearing in the matter was held on August 07, 2025 and the matter is currently pending before the competent court at the stage of cognizance/issuance of process.
Amount Involved	125.47 lakhs plus interest if any
Status	The matter is pending for Cognizance/Issue of Process /Service
Next date of hearing	The next date of hearing is June 18, 2026.

b) Criminal proceedings filed by the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated against the Company.

- I. Clay Craft (India) Pvt Ltd. Complainant
V/s
Laxmi Crockery & Ors Accused

Case No.	Cr. Reg. Case/39722/2023
Filed Under Section	Sec 138 r/w Sec. 142 of Negotiable Instruments Act, 1881
Court/ Authority	Before CMM ACMM Jaipur Metro HQ II
Case Details	The Criminal case was filed on October 05, 2023 against Laxmi Crockery and its Partners Under Section 138 r/w Sec. 142 of the Negotiable Instruments Act, 1881 on account of dishonour of cheques bearing no. 865940 dated May 30, 2023; 865941 dated June 01, 2023; 865942 dated June 19, 2023; 865943 to 865950 dated June 19, 2023 for a total amount of INR 24,00,000/- (Rupees Twenty-Four Lakhs only).
Amount Involved	Rs. 24.00 Lakhs
Status	The matter is pending for service of Summons/bailable warrant
Next date of hearing	July 06, 2026

- II. Clay Craft (India) Pvt Ltd. Complainant
V/s
BM Sales, Dehradun Accused

Case No.	Cr. Reg. Case/32030/2026
Filed Under Section	Sec 138 r/w Sec. 210 of Negotiable Instruments Act, 1881
Court/ Authority	Before CMM ACMM Jaipur Metro HQ II
Case Details	The Criminal case was filed on May 23, 2025 against BM Sales, Dehradun and its Proprietor Under Section 138 r/w Sec. 210 of the Negotiable Instruments Act, 1881 on account of dishonour of cheques bearing no. 377243 dated February 01, 2025 for an amount of Rs. 5,21,611/- (Five Lakh Twenty-One Thousand Six Hundred Eleven only).
Amount Involved	Rs. 5.22 Lakhs
Status	The matter is pending at Service of Summons/bailable warrant
Next date of hearing	August 12, 2026

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Set out herein below are details of outstanding matters relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year/Case No.	Number of Cases	Amount Involved* (in Lakhs)	Status
TDS	2025-26	1	0.01	Towards TDS defaults
Customs, Excise and Service Tax				
Customs	Customs/0052052/2024	1	62.90	An Appeal was filed on August 28, 2024 by the Commissioner of Customs (Preventive), Jodhpur before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) under Section 129D (2)/129D (4) of the Customs Act, 1962 against the order bearing no. 24(RLM)CUS/JPR/2024 dated June 06, 2024 passed by the Commissioner (Appeals). In the said order, the Commissioner (Appeals) held that Natural Calcium Phosphate (Apatite) is a natural mineral product falling under Tariff Heading 2510, and accordingly, the Appeal filed by the Company was

Clay Craft India Limited

Nature of Proceedings	Assessment Financial No.	Year/Case	Number of Cases	Amount Involved* (in Lakhs)	Status
					allowed and the impugned Order-in-Original classifying the import of Calcium Phosphate under Tariff Heading 28352690 instead of 25102010 was set aside. The matter is currently pending before the Hon'ble CESTAT. The next date in the matter is August 28, 2026
Total			2	62.91	

e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation against the Company.

f) Other pending material litigations filed by the Company

Except as mentioned below, there are no other pending material litigation filed by the Company.

I.	Clay Craft (India) Pvt Ltd.	Applicant
	V/s	
	Commissioner of Customs	Respondent

Filing No.	CUSTA/31354/2026; CSTAY/31356/2026
Filed Under Section	Sec 130 of the Customs Act, 1962
Court/ Authority	Before High Court of Rajasthan, Jaipur bench
Case Details	An Appeal was filed by the company on June 02, 2026 against the order no. 50777 dated April 27, 2026 passed by the Customs, Excise & Service tax Appellate Tribunal (CESTAT), New Delhi in Customs Appeal No. 54805/2023, whereby the CESTAT upheld the Order-in-Original dated January 30, 2023 passed by the Commissioner of Customs (Preventive), Jodhpur. The dispute pertains to the classification of <i>Apatite Calcium Phosphate</i> imported by the Company through six Bills of Entry during the period from May 2019 to January 2020, having an aggregate assessable value of approximately Rs. 369.89 Lakhs. The CESTAT affirmed the re-classification of the imported goods from CTH 25102030 to CTH 28352690 and consequently upheld the demand of differential customs duty amounting to Rs. 62.73 Lakhs under Section 28(4) of the Customs Act, 1962, along with an equivalent penalty of Rs. 62.73 Lakhs under Section 114A of the Customs Act, 1962. The Company has challenged the said orders and has also filed a Stay Application seeking suspension of the penalty demand. The appeal is presently pending registration before the appropriate court.
Amount Involved	Rs. 125.46 Lakhs
Status	The matter is pending for Registration
Next date of hearing	-

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company except as disclosed below.

1. Vikas Agarwal (Managing Director and Promoter)

Case No.	Complaint Case/42474/2025
Filed Under Section	Section 132 and 135 of Customs (Amendment) Act, 1962
Court/ Authority	Before CMM ACMM Jaipur Metro HQ II
Case Details	A criminal complaint was filed on June 25, 2025 against the Company and its Director, Mr. Vikas Agarwal, by the customs authorities under Sections 132 and 135 of the Customs Act, 1962. The proceedings arise from the import of <i>Apatite Calcium Phosphate</i> through six Bills of Entry during the period from May 2019 to January 2020, having an aggregate assessable value of approximately ₹369.89 lakhs. The customs authorities have alleged that the imported goods were incorrectly classified under CTH 25102030 instead of CTH 28352690, resulting in an alleged evasion of customs duty. Pursuant to adjudication proceedings, the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) upheld the re-classification of the imported goods

	and confirmed a differential customs duty demand of approximately ₹62.73 lakhs. Based on the aforesaid allegations, prosecution proceedings have been initiated against the Company and its Director alleging contravention of Sections 46(4) and 46(4A) of the Customs Act, 1962 and offences punishable under Sections 132 and 135 thereof. The first hearing in the matter was held on August 07, 2025 and the matter is currently pending before the competent court at the stage of cognizance/issuance of process.
Amount Involved	125.47 lakhs plus interest if any
Status	The matter is pending for Cognizance/Issue of Process /Service
Next date of hearing	The next date of hearing is June 18, 2026.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

Except as mentioned below, there are no other pending material litigation against the Promoters & Directors of the Company.

I. Vikas Johari Plaintiff
V/s
Rajesh Narain Agrawal Defendant

Case No.	Civil Suit/1051/2021
Filed Under Section	O7R1 Of Civil Procedure Code
Court/ Authority	Before Junior Civil Judge Jaipur Metro HQ II, Jaipur
Case Details	A Civil suit was filed on October 18, 2021 by Mr. Vikas Johari (Petitioner), a neighbouring property owner, against Mr. Rajesh Agarwal, Director under Order 7 Rule 1 of the Civil Procedure Code. The petition pertains to alleged illegal construction carried out by Mr. Rajesh Agarwal at Plot No. 153, Rathore Nagar, Amrapali Marg, Vaishali Nagar, Jaipur. The petitioner has sought the removal of the basement, lift, and construction up to the third floor, along with the removal of 9 powerful outdoor units of air conditioners installed on the 3rd floor facing the petitioner's property. The matter is currently pending before the Hon'ble Civil Court, and no final order has been passed as on date.
Amount Involved	-
Status	The matter is pending at the stage of Arguments on Applications
Next date of hearing	August 14, 2026

II. Vikas Johari Plaintiff
V/s
Rajesh Narain Agrawal Defendant

Case No.	Civil Misc. Connected (41) - CIVIL MISC (C)/901/2021
Filed Under Section	O39R1 Of Civil Procedure Code
Court/ Authority	Before Junior Civil Judge Jaipur Metro HQ II, Jaipur
Case Details	A Civil suit was filed on October 18, 2021 by Mr. Vikas Johari (Petitioner), a neighbouring property owner, against Mr. Rajesh Agarwal, Director under Order 39 Rule 1 of the Civil Procedure Code. The petitioner has filed a suit seeking a permanent injunction against the defendant, restraining him from carrying out any commercial activity within the residential colony, either personally or through his agents, servants, tenants, etc. The matter is currently pending before the Hon'ble Civil Court, and no final order has been passed as on date.
Amount Involved	-
Status	The matter is pending at the stage of Arguments on Applications
Next date of hearing	August 14, 2026

d) Other pending material litigations filed by the Promoters & Directors of the Company

Except as mentioned below, there are no other pending material litigation filed by the Promoters & Directors of the Company.

I.	Vikas Agarwal	Applicant
	V/s	
	Commissioner of Customs	Respondent

Filing No.	CUSTA/31349/2026; CSTAY/31352/2026
Filed Under Section	Sec 130 of the Customs Act, 1962
Court/ Authority	Before High Court of Rajasthan, Jaipur bench
Case Details	An Appeal was filed by Mr. Vikas Agarwal on June 02, 2026 against the order no. 50780 dated April 27, 2026 passed by the Customs, Excise & Service tax Appellate Tribunal (CESTAT), New Delhi in Customs Appeal No. 54923/2023, whereby the CESTAT upheld the Order-in-Original dated January 06, 2023 passed by the Commissioner of Customs (Preventive), Jodhpur. Pursuant to the said order, penalties aggregating to Rs. 12.00 Lakhs, comprising Rs. 10.00 Lakhs under Section 114A and Rs. 2.00 Lakhs under Section 112(a)(ii) of the Customs Act, 1962, were imposed upon the Applicant. The Applicant has challenged the said orders and has also filed a Stay Application seeking suspension of the penalty demand. The appeal is presently pending registration before the appropriate court.
Amount Involved	Rs. 12 Lakhs
Status	The matter is pending for Registration
Next date of hearing	-

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

There are no claims relating to direct and indirect taxes involving the Promoters & Directors of the Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS) OF THE COMPANY

a) Criminal proceedings against the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors (other than promoters) of the Company.

b) Criminal proceedings filed by the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than promoters) of the Company.

c) Other pending material litigations against the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation against the Directors (other than promoters) of the Company.

d) Other pending material litigations filed by the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed by the Directors (other than promoters) of the Company.

e) Actions by statutory and regulatory authorities against the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no claims relating to direct and indirect taxes involving the Directors (other than promoters) of the Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Directors (other than promoters) in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Directors (other than promoters), nor any penalties have been imposed in the last five years.

D. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Company

As on the date of this Red Herring Prospectus, there are no other pending criminal proceedings against the Group Company which can have a material impact on our company.

b) Criminal proceedings filed by the Group Company

As on the date of this Red Herring Prospectus, there are no other pending criminal proceedings filed by our Group Company which can have a material impact on our company.

c) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company which can have a material impact on our company.

d) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding actions/claims relating to direct and indirect taxes involving the Company which can have a material impact on our company.

e) Other pending material litigations against the Group Company

Except as mentioned below, there are no outstanding material litigation against Group Company.

I. Jayson Industries and Anr. Plaintiff

V/s

Crown Craft (India) Pvt. Ltd. Defendant

Case No.	CS(COMM) - 580 /2022
Filed Under Section	Section 22(4) of the Designs Act, 2000
Court/ Authority	Delhi High Court
Case Details	The Civil Suit was filed on May 27, 2022 against company by Jayson Industries Under Section 22(4) of the Designs Act, 2000 before Ld. District Judge (Commercial Court-03), Tis Hazari Courts, New Delhi, seeking to restrain the Defendant, including its partners/proprietors, officers, servants, representatives, stockiest, distributors, dealers, agents, retailers, shopkeepers, and all other persons acting on its behalf, from manufacturing, marketing, selling, providing, advertising, or dealing in "Bucket, Mug and Tub" bearing the impugned design and/or passing off products with an identical trade dress, get-up, overall look and feel as that of the Plaintiff's product "Rib Bath Bucket, Mug and Tub." Considering the facts, nature of goods, class of customers, and imminent circumstances, the Plaintiff prayed for the grant of an ex-parte ad interim injunction. Vide order dated 09/06/2022, the Hon'ble Court granted an ex-parte injunction in favour of the Plaintiff, restraining the Defendant from selling, marketing, distributing, or supplying "Bucket, Mug and Tub" with similar or deceptive designs identical to the Plaintiff's product "Rib Bath Bucket, Mug and Tub." On an application filed by the Defendant Company, the matter has been transferred to the Hon'ble Delhi High Court and is currently pending for admission-denial and marking of exhibits.
Amount Involved	-
Status	The matter is pending for admission-denial and marking of exhibits

Next date of hearing	September 02, 2026
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f) Other pending material litigations filed by the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation filed by Group Company.

I. Crown Craft (India) Pvt. Ltd. Plaintiff

V/s

Jayson Industries and Anr. Defendant

Case No.	CS(COMM) - 824 /2024
Filed Under Section	Section 20 of the Code of Civil Procedure, 1908
Court/ Authority	Delhi High Court
Case Details	The Civil Suit was filed on May 27, 2022 by the company against Jayson Industries Under Section 20 of the Code of Civil Procedure, 1908 Hon'ble Delhi High Court, seeking damages out of false and wrongful enforcement of intellectual property rights. The suit seeks a declaration that the designs obtained by the Defendant under Application No. 3266883 dated 10.11.2020, Application No. 326707 dated 11.02.2021, and Application No. 326882 dated 24.03.2021, and any action based on such designs, are illegal. The Company has further prayed for a decree of damages amounting to ₹4,00,00,000 (Rupees Four Crore Only) for the impugned acts of the Defendant leading to loss of business, goodwill, reputation, and legal costs. The matter is currently pending before the Hon'ble Delhi High Court for admission-denial and marking of exhibits.
Amount Involved	Rs. 400.00 Lakhs
Status	The matter is pending for admission-denial and marking of exhibits
Next date of hearing	September 02, 2026

E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were Rs. 394.11 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 19.71 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 05, 2026. As on March 31, 2026, there are 4 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 265.27 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

(Amount in Rs. Lakhs)

Clay Craft India Limited

Type of Creditors	No. of Creditors	Total Amount Outstanding
Dues to micro, small and medium enterprises	51	74.83
Material Creditors	4	265.27
Dues to other Creditors	46	54.01
Total	101	394.11

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://www.claycraftindia.com/> It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Trademark Litigation Summary – Application No. 6333172

Heading	Details
Trademark	STONE PORCELAIN
Application Number	6333172
Class	21
Applicant / Proprietor	Clay Craft (I) Private Limited
Date of Application	07-03-2024
User Claim Date	Proposed to be Used
Office of Filing	E -filing
Status (as on 22/09/2025)	Objected
Goods / Services Applied For	Household or kitchen utensils and containers; cookware and tableware
Examination Report Date	18-02-2021
Grounds of Objection	section 9(1)(a) and 9(1)(b) of the Trademark Act, 1999 i.e., the trademark applied is non-distinctive and Section 11(1) – Relative grounds for refusal due to similarity with existing registered mark(s) in Class 21
Conflicting Mark Cited	similar trademarks are RAK PORCELAIN- class 21-T.M. no. 1409893 and STARKE PORCELAIN- Class 21- T. M No. 3754543 & 5336928
Registrar's View	Likelihood of confusion exists among public due to similarity with earlier marks. The application may be refused
Current Status	The company has filed its reply stating that it is a distinct and identifiable mark, need to read as a Whole and without dissecting the words. The matter is pending adjudication

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 259 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 157 of this Red Herring Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated August 20, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on August 21, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 02, 2025.
- d. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated June 11, 2026.

Approval from the Stock Exchange:

- a. In-principle approval dated November 18, 2025 from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated March 21, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated March 06, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE1QGM01024.

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of Clay Craft India Private Limited	Certificate no. 17-04677 of 1988-89	Companies Act, 1956	Registrar of Companies, Jaipur	October 31, 1988	Valid till cancelled
2.	Certificate of Incorporation in the name of Clay Craft India Private Limited	U26933RJ1988P TC004677	Companies Act, 1956	Registrar of Companies, Jaipur, Rajasthan	-	Valid till Cancelled

Clay Craft India Limited

3.	Fresh Certificate of Incorporation consequent upon Conversion from Clay Craft India Private Limited to Clay Craft India Limited	U26933RJ1988P LC004677	Companies Act, 2013	Central Processing Centre	July 15, 2025	Valid till Cancelled
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III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAACC6866D	Income Tax Act, 1961	Commissioner of Income Tax	PAN was allotted on January 27, 2000 and card issued June 24, 2008	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	JPRC02362D	Income Tax Act, 1961	Income Tax Department	July 30, 2025	Valid till Cancelled
3.	GST Registration Certificate (Rajasthan) F-766-A, F-766, Clay Craft India Pvt. Ltd., Road No.1-D, V.K.I. Area, Jaipur, Rajasthan, 302013	08AAACC6866D 1ZO	Central Goods and Service Tax Act, 2017 and Rajasthan Goods and Services Tax Act, 2017	Government of India	Valid from July 01, 2017 Issued on November 25, 2022 Last amended on August 11, 2025	Valid till Cancelled

Additional Places of Business in GST Certificate:

1. G-633A, Road No.6, V.K.I. AREA, Jaipur, Rajasthan, 302013.
2. F-772 D-2A-1, Road No.1-D, V.K.I. Area, Jaipur, Rajasthan, 302013
3. F-769, Clay Craft India Private Limited, Road No1d, VKI Area, Jaipur, Rajasthan, 302013.
4. A-424, Manda Phase 2, RIICO Industrial Area Manda Phase 2 Chomu, Jaipur, Rajasthan, 303712.
5. A-425, Manda Phase 2, RIICO Industrial Area Manda Phase 2 Chomu, Jaipur, Rajasthan, 303712.
6. A-426, Manda Phase 2, RIICO Industrial Phase 2 Manda Chomu, Jaipur, Rajasthan, 303712.
7. B-421, Manda Phase 2, RIICO Industrial Area Phase 2 Manda, Chomu, Jaipur, Rajasthan, 303712.
8. B-422, Manda Phase 2, RIICO Industrial Area Phase 2 Manda, Chomu, Jaipur, Rajasthan, 303712.
9. B-423, Manda Phase 2, RIICO Industrial Area Phase 2 Manda, Chomu, Jaipur, Rajasthan, 303712.
10. A-427 Manda Phase 2 RIICO Industrial Area Manda, Manda Phase 2, Manda Chomu, Jaipur, Rajasthan, 303712.
11. B-420 Manda Phase- 2 RIICO Industrial Area Manda, Manda, Manda Chomu, Jaipur, Rajasthan, 303712.
12. B-12, M G D Market, M G D Market, Tripolia Bazar, Tripolia Bazar, Jaipur, Jaipur;
13. A-276, Phase 2 RIICO Industrial Area, Manda Phase 2, Industrial Area Manda, Jaipur Rural, Rajasthan, 303712
14. A-277, Phase 2 RIICO Industrial Area, Manda Phase 2, Industrial Area Manda, Jaipur Rural, Rajasthan, 303712

IV. Corporate/General Authorizations

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	1392002559	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry Directorate General of Foreign Trade Office of the Joint Director General of Foreign Trade, Jaipur	Date of Issue: June 04, 1993 Last modified on May 08, 2025	Valid until Cancelled
2.	Certificate of Legal Entity Identifier (LEI)	3358002KZ5K D8XRWMQ07	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	Issued on February 20, 2021 Last updated on January 02, 2026	February 20, 2027

V. Approvals obtained in relation to business operations of our Company:**Factory Unit 1: F-766A, Road no. 1D, V.K.I. Area, Jaipur, Rajasthan, 302013.**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate (Medium Scale)	UDYAM-RJ-17-0008651	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	August 27, 2020 Last Classified on April 01, 2025	Valid till Cancelled
2.	Factory License* (Employing not more than 1500 persons on a date and using motive power not exceeding 2000HP)	RJ/19222	The Factories Act, 1948	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	Renewed on December 09, 2024	March 31, 2030
3.	Business Registration Number (Also known as Sanstha Aadhar Number required as prerequisite to apply for Government grants and services)	8005220001000440	Companies Act, 1956	Department of Statistics, Directorate of Economics & Statistics, Rajasthan	June 26, 2016	Valid till cancelled
4.	Fire NOC**	LSG/Jaipur Greater/FIRE NOC/2024-25/30668	Municipal Corporation, Jaipur	Rajasthan Municipalities Act, 2009	May 27, 2024	May 26, 2027
5.	Consent to Establish*****	F(MUID)/JAIPUR(Jaipur(VKIA))/12(1)/2018-2019/5886-5888	Section 25/26 of the Water (Prevention & Control of Pollution) Act 1974, and under section 21(4) of Air (Prevention and Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	December 23, 2021	November 30, 2026
6.	Consent to operate ***	F(MUID/Jaipur (Jaipur(VKIA))/12(1)/2018-2019/5883-5885	Section 25/26 of the Water (Prevention & Control of Pollution) Act 1974, and under section 21(4) of Air (Prevention and Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	May 01, 2022	April 30, 2027
7.	Certificate of Stability ****	JNA/2023-24/CCIP/AMEND/01	The Factories Act, 1948 & Rajasthan Factories Rules, 1951	Chartered Engineers under Factories Act for Rajasthan & IBR Approved Boiler Repairer	April 24, 2023	Valid for 5 years
8.	Certificate of Registration for weights and measures.*****	GOI/RJ/2024/2754	Legal Metrology Act, 2009 and rule 27 of Legal Metrology (Packaged Commodities) Rules, 2011	Department of Consumer Affairs, Weights and measures unit	May 07, 2024	Valid till Cancelled
9.	Certificate of Director under legal Metrology	DIRLM/GOI/2024/4389	The Legal Metrology Act, 2009	Director (Legal Metrology), Department of Consumer Affairs, Legal Metrology Division	April 25, 2024	Valid Till Cancelled
10.	No Objection Certificate on Ground water extraction	NOC/IND/RJ/2024/1925/R-2/2	Environment (Protection) Act, 1986	Ministry of Jal Shakti, Department of	Valid from January 12, 2025	January 11, 2027

Clay Craft India Limited

				Water Resources, Central Ground water Authority	Issue date May 08, 2025	
11.	Permission for installation of HT Transformer 1x1000 KVA, 11/433KVA Level I and HT Cable 3Cx120sq mm, XLPE 11KV length 40metres	AEI/JPR CITY- I/PI/2023-24/09	Regulation 30 of CEA (Measures relating of Safety and Electrical Supply) regulation 2010 for energisation of installation	Government of Rajasthan , Office of the Electrical Inspector Electrical Inspectorate	May 15,2017 Last inspected on October 06, 2023	March 31, 2027

* The Factory License obtained by the company having registration no. RJ/1922 covers 4 units of the company i.e., - (i) F-766A, Road no. 1-D, V.K.I. Area, Jaipur, Rajasthan, India, 302013; (ii) F-769, Road no. 1-D, Vishwakarma Industrial Area, Jaipur; (iii) F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur; (iv) G-633(A), Vishwakarma Industrial Area, Jaipur.

** The Fire NOC obtained by the company having registration no. LSG/Jaipur Greater/FIRE NOC/2024-25/30668 covers 4 units of the company i.e., - (i) F-766A, Road no. 1-D, V.K.I. Area, Jaipur, Rajasthan, India, 302013; (ii) F-769, Road no. 1-D, Vishwakarma Industrial Area, Jaipur; (iii) F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur; (iv) G-633(A), Vishwakarma Industrial Area, Jaipur.

*** The consent to operate obtained by the company having registration no. F (MUID/Jaipur (Jaipur(VKIA)))/12(1)/2018-2019/5883-5885 covers 3 units of the company i.e., - (i) F-766A, Road no. 1-D, V.K.I. Area, Jaipur, Rajasthan, India, 302013; (ii) F-769, Road no. 1-D, Vishwakarma Industrial Area, Jaipur; (iii) F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur

**** The Certificate of Stability obtained by the company having certificate no. JNA/2023-24/CCIPL/AMEND/01 covers 4 units of the company i.e., - (i) F-766A, Road no. 1-D, V.K.I. Area, Jaipur, Rajasthan, India, 302013; (ii) F-769, Road no. 1-D, Vishwakarma Industrial Area, Jaipur; (iii) F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur; (iv) G-633(A), Vishwakarma Industrial Area, Jaipur.

***** The Certificate of Legal Metrology for weights and measures having Registration no. GOI/RJ/2024/2754 covers 2 units of the company located at (i) F-766A, F-766, Road no. 1-D, V.K.I. Area, Jaipur, Rajasthan, 302013 (ii) A-424 to 427 and B-420 to 423, RIICO Industrial Area, Manda, Phase II, Manda, Chomu, Jaipur, Rajasthan, 303712.

***** The consent to Establish obtained by the company having registration no. F(MUID)/JAIPUR(Jaipur(VKIA)))/12(1)/2018-2019/5886-5888 covers 3 units of the company i.e., - (i) F-766A, Road no. 1-D, V.K.I. Area, Jaipur, Rajasthan, India, 302013; (ii) F-769, Road no. 1-D, Vishwakarma Industrial Area, Jaipur; (iii) F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur

Factory unit: A-424 to 427 and B-420 to 423, RIICO Ind. Area Manda Phase II VIA Kaladera, Manda, Jaipur, Rajasthan

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration & License to work a Factory	RJ/35034	The Factories Act, 1948	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	Renewed on December 15, 2022	March 31, 2027
2.	Business Registration Number (Also known as Sanstha Aadhar Number required a prerequisite to apply for Government grants and services)	0794070000000194	The Companies Act, 1956	Department of Statistics, Directorate of Economics & Statistics, Rajasthan	September 28, 2022	Valid till cancelled
3	Fire NOC	LSG/CHOMU/FIRE NOC/2025-26/61958	Rajasthan Municipality Act, 2009	Office of Nagar Parishad Chomu, Jaipur (Rajasthan)	October 12, 2023 Last Renewed on December 04, 2025	December 03, 2028
4	Consent to operate	F(Tech)/Jaipur (Chomu)6819(1)/2021-22/2113-2114	Section25/26 of the Water (Prevention & Control of Pollution) Act 1974, and under section 21(4) of Air (Prevention and Control of	Rajasthan State Pollution Control Board	September 28, 2022	August 31, 2032

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			Pollution) Act ,1981			
5.	Certificate of Stability *	-	The Factories Act, 1948 & Rajasthan Factories Rules, 1951	Bansal & Associates	November 25, 2022	Valid for 5 years
6	Certificate of Registration for weights and measures.	GOI/RJ/2024/2754	Legal Metrology Act, 2009 and rule 27 of Legal Metrology (Packaged Commodities) Rules, 2011	Department of Consumer Affairs, Weights and measures unit	May 07, 2024	Valid till Cancelled
7.	Business Registration Number (Also known as Sanstha Aadhar Number taken for A 424 to 426 RIICO Industrial Area Phase-2 Manda Bhinda Chomu, Jaipur- 303712	079407000000232	The Companies Act, 1956	Department of Statistics, Directorate of Economics & Statistics, Rajasthan	April 22, 2023	Valid till Cancelled
8.	Environment Clearance for construction	EC25C3806RJ5431 951N	EIA Notification 2006	State Environment Impact Assessment Authority (SEIAA), Rajasthan	December 31, 2025	Valid till Cancelled
9.	Consent to Establish	F(Tech)/RSPCB/116 668/77384	Section25/26 of the Water (Prevention & Control of Pollution) Act 1974, and under section 21(4) of Air (Prevention and Control of Pollution) Act ,1981	Rajasthan State Pollution Control Board	April 08, 2026	December 31, 2030

*The certificate of Stability issued to company for A-424-427, B-420-423, RIICO through Bansal & Associates on November 25, 2022 don't have any certificate no.

Factory unit: G-633(A), Vishwakarma Industrial Area, Jaipur

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Consent to Establish	F(Tech)/Jaipur (Jaipur (VKIA))/13(1)/2008-2009/5054-5056	Section25/26 of the Water (Prevention & Control of Pollution) Act 1974, and under section 21(4) of Air (Prevention and Control of Pollution) Act ,1981	Rajasthan State Pollution Control Board	October 12, 2022	April 30, 2024 or date of Commencement of Production (Whichever is earlier)
2	Consent to operate	F(MUID)/JAIPUR(Jaipur(VKIA))/12(1)/2018-19/4001-4003	Section25/26 of the Water (Prevention & Control of Pollution) Act 1974, and under section 21(4) of Air (Prevention and Control of Pollution) Act ,1981	Rajasthan State Pollution Control Board	November 15, 2022 Valid from December 01, 2022	November 30, 2027

Testing & Examination certificate of Ovens, Dries & Safety Belts Obtained by company:

Sr. No.	Nature of Registration/ License	Registration/ License No./S. No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Examination of Oven & Driers Type – Air Coolling Tray Make - Indigenous	D.O-07	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
2	Examination of Oven & Driers Type – Air Coolling Tray Make - Indigenous	D.O-06	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
3	Examination of Oven & Driers Type – Air Coolling Tray Make - Indigenous	D.O-05	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
4	Examination of Oven & Driers Type – Air Coolling Tray Make - Indigenous	D.O-04	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
5	Examination of Oven & Driers Type – Glazing Line 3 Zone Make – Hiponix Chinese	D.O-03	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
6	Examination of Oven & Driers Type – Drier 2 Zone 15 mtr long Make – Hiponix Chinese	D.O-02	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
7	Examination of Oven & Driers Type – Drier 2 Zone 15 mtr long Make – Hiponix Chinese	D.O-01	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
8	Examination of Oven & Driers Type – Double Head Roller Capacity – 50 T Make mentioned as per the Company record	PP-11	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
9	Examination of Oven & Driers Type – Double Head Roller Capacity – 50 T Make mentioned as per the Company record	PP-10	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
10	Examination of Oven & Driers Type – Double Head Roller Capacity – 50 T Make mentioned as per the Company record	PP-09	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
11	Examination of Oven & Driers Type – Double Head Roller Capacity – 50 T Make mentioned as per the Company record	PP-08	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
12	Examination of Oven & Driers Type –Rollers Single head Capacity – 30 T Make mentioned as per the Company record	PP-07	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
13	Examination of Oven & Driers Type –Rollers Single head Capacity – 30 T Make mentioned as per the Company record	PP-06	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
14	Examination of Oven & Driers Type –Rollers Single head Capacity – 30 T Make mentioned as per the Company record	PP-05	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
15	Examination of Oven & Driers Type –Rollers Single head Capacity – 30 T	PP-04	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026

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	Make mentioned as per the Company record					
16	Examination of Oven & Driers Type –Rollers Single head Capacity – 30 T Make mentioned as per the Company record	PP-03	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
17	Examination of Oven & Driers Type –Rollers Single head Capacity – 30 T Make -mentioned as per the Company record	PP-02	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
18	Examination of Oven & Driers Type –Rollers Single head Capacity – 30 T Make -mentioned as per the Company record	PP-01	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
19	Examination of Safety Belts Type – Full Body Harness (Safety Belt Made of Nylon) Manufacturer Name – M/S Shree Arc	Sr. No. 02	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
20	Examination of Safety Belts Type – Full Body Harness (Safety Belt Made of Nylon) Manufacturer Name – M/S Shree Arc	Sr. No. 01	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
21	Examination of Lifting Machine Lifting Machine – Hoist Capacity – 5.0 Ton	LT - 5	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
22	Examination of Lifting Machine Lifting Machine – Hoist Capacity – 5.0 Ton	LT - 4	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
23	Examination of Lifting Machine Lifting Machine – Goods Lift – Platform Type Capacity – 1.5 T	LT - 3	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
24	Examination of Lifting Machine Lifting Machine – Goods Lift – Platform Type Capacity – 1.5 T	LT - 2	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
25	Examination of Lifting Machine Lifting Machine – Goods Lift – Platform Type Capacity – 1.5 T	LT - 1	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
26	Examination of Pressure Vessels Vessel Descriptions – Vertical Comp. Air Receiver Capacity – 3000 Litres. Manufacturer – Bharat Techno Air Equipment	AR -1	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
27	Examination of Pressure Vessels Vessel Descriptions – Vertical Air Receiver with Compressor Manufacturer – Atlas Copco	AR -2	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
28	Examination of Pressure Vessels Vessel Descriptions – LPG Manifold (2*46 & 22)	AR -4	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
29	Examination of Pressure Vessels Vessel Descriptions – LPG Pipe Line	AR -5	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026

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30	Examination of Pressure Vessels Vessel Descriptions – LPG Pipe Line	AR -6	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026
31	Examination of Pressure Vessels Vessel Descriptions – Vertical Comp. Air Receiver	AR -3	The Factories Act, 1948 & The Rajasthan Factories Rules, 1951	Pashan Boiler & Technical Services	March 25, 2026	September 24, 2026

VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
For Factory Head Office and Corporate Office: F-766A, Road no. 1D, V.K.I. Area, Jaipur, Rajasthan, 302013						
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	RJRAJ0008571000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	November 24, 2021	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	15000126930000405	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Jaipur	October 28, 2010	Valid till Cancelled
For Factory unit: A-424 to 427 and B-420 to 423, RIICO Ind. Area Manda Phase II VIA Kaladera, Manda, Jaipur, Rajasthan						
3.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	RJRAJ2526697000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	November 30, 2021	Valid till Cancelled
4.	Registration under Employees' State Insurance Corporation (ESIC)	15150126930010405	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Jaipur	November 24, 2021	Valid till Cancelled

VII. ISO CERTIFIED PRODUCTS:

S. no.	Particulars	Certificate Registration number	Products Covered	Issuing Authority	Date of Issue	Valid Till
1.	ISO 9001: 2015 for Quality Management System It is for the factory unit located at F-766A, Road No. 1 D, VKI Area	24DQMJ77	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, Plastic Household, Thermoware, Steel-ware, Storage, Toilet ware and customized items	ROHS Certification Private Limited	April 20, 2024	April 19, 2027
2.	ISO 45001:2018 for Occupational Health and Safety Management Systems (F-766-A, Road No. 1-D, V.K.I. Area, Jaipur, Rajasthan, India – 302013.)	E20241215550	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, plastic Household, Thermo ware, Steel ware, Storage, Toilet Ware and Customized Items.	Royal Assessments Private Limited	December 09, 2024	Valid Till December 08, 2027
3.	Certificate of Compliance ISO 50001: 2018 for Energy Management System	US-CFAD-25-02255544	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, plastic Household,	U.S. Certification – accredited by IABCERT.US	April 02, 2025	Valid Till April 01, 2028

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	(F-766-A, Road No. 1-D, V.K.I. Area, Jaipur, Rajasthan, India – 302013.)		Thermo ware, Steel ware, Storage, Toilet Ware and Customized Items.			
4.	ISO 14001:2015 for Environmental Management Systems (F-766-A, Road No. 1-D, V.K.I. Area, Jaipur, Rajasthan, India – 302013.)	E20241215549	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, plastic Household, Thermo ware, Steel ware, Storage, Toilet Ware and Customized Items	Royal Assessments Private Limited	December 09, 2024	December 08, 2027
5.	ISO 45001:2018 for Occupational Health and Safety Management Systems (Plot No. A-424-427, B420-423, RICCO, Manda Phase-2, Industrial Area, Near Kaladera, Chomu, Jaipur, Rajasthan, India - 302712)	E20241215553	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, plastic Household, Thermo ware, Steel ware, Storage, Toilet Ware and Customized Items	Royal Assessments Private Limited	December 09, 2024	December 08, 2027
6.	Certificate of Compliance ISO 50001: 2018 for Energy Management System (Plot No. A-424-427, B420-423, RICCO, Manda Phase-2, Industrial Area, Near Kaladera, Chomu, Jaipur, Rajasthan, India - 302712)	US-CYRT-25-02255543	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, plastic Household, Thermo ware, Steel ware, Storage, Toilet Ware and Customized Items.	U.S. Certification – accredited by IABCERT.US	April 02, 2025	Valid Till April 01, 2028
7.	ISO 9001: 2015 for Quality Management Systems (Plot No. A-424-427, B420-423, RICCO, Manda Phase-2, Industrial Area, Near Kaladera, Chomu, Jaipur, Rajasthan, India - 302712)	E20241215551	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, Plastic Household, Thermoware, Steel-ware, Storage, Toilet ware and customized items	Royal Assessments Private Limited	December 09, 2024	December 08, 2027
8.	ISO 14001:2015 for Environmental Management Systems (Plot No. A-424-427, B420-423, RICCO, Manda Phase-2, Industrial Area,	E20241215552	Manufacturing, Trading, Import & Export of Fine Tableware, Ceramic Tableware, Dinner Sets, Coffee Mugs, Tea Sets, Gift Sets, Serve-ware, Ceramics, Decals, Ceramic Machine, plastic Household, Thermo ware, Steel ware, Storage, Toilet Ware and Customized Items	Royal Assessments Private Limited	December 09, 2024	December 08, 2027

Clay Craft India Limited

	Near Kaladera, Chomu, Jaipur, Rajasthan, India - 302712)					
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VIII. Domain names registered in the name of the Company

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: CLAYCRAFTINDIA.COM Domain ID: 768831485 DOMAIN COM-VRSN	Registrar: PDR Ltd. d/b/aPublicDomainRegistry.com IANA ID: 303	January 22, 2007	January 22, 2028
2.	Domain Name: jaipurceramics.co.in Domain ID: D8291631-IN Organization- Clay Craft (I) Pvt Ltd	Registrar: Endurance Digital Domain Technology Private Limited IANA ID: 801217	April 10, 2014	April 10, 2029

IX. Intellectual Property Rights acquired by the company:


TRADEMARK

In terms of Trademarks Act, 1999, the Company is using the various trademarks as detailed hereunder:

Sr. no.	Trademark Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM/ Certificate of Trademark	Date of Application/Registration	Status/Valid upto
1.	Class – 21 Trademark Type - Device		Trademark No. – 823625 Certificate No. 277080	Date of Application: October 16, 1998 Last renewed on October 16, 2018	Registered and valid upto October 16, 2028
2.	Class – 21 Trademark Type - Device		Trademark No. – 1081049 Certificate No. No.662436	Date of Application: February 15, 2002	Registered and valid upto February 15, 2032
3.	Class – 21 Trademark Type - Device		Trademark No. – 2719085 Certificate No. 1846940	Date of Application: April 16, 2014	Registered and valid upto April 16, 2034
4.	Class – 21 Trademark Type - Device		Trademark No. – 3105445 Certificate No. No.2309456	Date of Application: November 25, 2015	Registered and valid upto November 25, 2035
5.	Class – 35 Trademark Type - Device		Trademark No. – 3713893 Certificate No. No.1903840	Date of Application: December 28, 2017	Registered and valid upto December 28, 2027
6.	Class – 21 Trademark Type - Device		Trademark no. 6403849	April 25, 2024	Registered and valid upto April 25, 2034
7.	Class – 21 Trademark Type - Word	STONE PORCELAIN	Trademark No. - 6333172	Date of Application: March 07, 2024	Objected- Ready for Show Cause Hearing






COPYRIGHT

In terms of Copyright Act, 1957 the Company is using the various Copyrights as detailed hereunder:






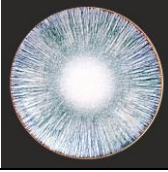
Sr. no.	Copyright Registration No., and Class	Copyright Name and Logo	Applicant of Copyright/ Certificate of Copyright	Date of Application/Registration	Status/Valid upto
1.	Registration no.: A-131924/2019 Class- Artistic Work	Copyright name: Clay Craft 	Applicant name: Clay Craft India Private Limited Author Name: Bharat Agarwal, Director	Date of Application: August 10, 2019	Till lifetime of the author until (60 years) from the beginning of the calendar year next following the year in which the author dies

DESIGN



In terms of Design Act, 2000 and design rules 2001 Certificate of Registration of design taken for its various products issued by The Patent Office, Government of India is detailed here under:

Sr. no.	Design No., and Class	Design Name and Logo	Applicant of Design/ Certificate of Design	Date of Application/Registration	Status/Valid upto
1.	Design no.: 406198-001 Class: 07-01	Design Name: Kitchen Plate- Aroma 	Applicant name: Clay Craft India Private Limited	Date of Validity: January 31, 2024 Date of Issue: March 08, 2024	Valid until January 30, 2034 and can be further extended for next 5 years
2.	Design no.: 406197-001 Class: 07-01	Design Name: Kitchen Plate 	Applicant name: Clay Craft India Private Limited	Date of Validity: January 31, 2024 Date of Issue: May 16, 2024	Valid until January 30, 2034 and can be further extended for next 5 years
3.	Design no.: 406199-001 Class: 07-01	Design Name: Kitchen Plate Ground 	Applicant name: Clay Craft India Private Limited	Date of Validity: January 31, 2024 Date of Issue: March 14, 2024	Valid until January 30, 2034 and can be further extended for next 5 years
4.	Design no.: 294067 Class: 07-01	Design Name: China Plate 	Applicant name: Clay Craft India Private Limited	Date of Validity: May 23, 2017 Date of Issue: June 28, 2017	Valid until May 22, 2027 and can be further extended for next 5 years
5.	Design no.: 341275-001 Class: 07-01	Design name: Cup 	Applicant name: Clay Craft India Private Limited	Date of Validity: March 23, 2021 Date of Issue: February 23, 2022	Valid until March 22, 2031 and can be further extended for next 5 years

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6.	Design no.: 341273-001 Class: 07-01	Design name: Cup 	Applicant name: Clay Craft India Private Limited	Date of Validity: March 23, 2021 Date of Issue: February 08, 2022	Valid until March 22, 2031 and can be further extended for next 5 years
7.	Design no.: 341274-001 Class: 07-01	Design name: Cup 	Applicant name: Clay Craft India Private Limited	Date of Validity: March 23, 2021 Date of Issue: March 04, 2022	Valid until March 22, 2031 and can be further extended for next 5 years
8.	Design no.: 327426-003 Class: 07-01	Design name: Cup 	Applicant name: Clay Craft India Private Limited	Date of Validity: February 21, 2020 Date of Issue: March 17, 2020	Valid until February 20, 2030 and can be further extended for next 5 years
9.	Design no.: 341918-001 Class: 07-01	Design name: Cup 	Applicant name: Clay Craft India Private Limited	Date of Validity: April 05, 2021 Date of Issue: March 08, 2022	Valid until February 20, 2031 and can be further extended for next 5 years
10.	Design no.: 319377-002 Class: 07-01	Design name: Plate 	Applicant name: Clay Craft India Private Limited	Date of Validity: July 05, 2019 Date of Issue: September 02, 2019	Valid until July 04, 2029 and can be further extended for next 5 years
11.	Design no.: 294066 Class: 07-01	Design name: China Plate 	Applicant name: Clay Craft India Private Limited	Date of Validity: May 23, 2017 Date of Issue: July 03, 2017	Valid until May 22, 2027 and can be further extended for next 5 years
12.	Design no.: 426105-001 Class: 09-01	Design name: BOTTLE 	Applicant name: Clay Craft India Private Limited	Date of Validity: August 07, 2024 Date of Issue: November 25, 2024	Valid till August 06, 2034 and can be further extended for next 5 years
13.	Design no.: 437016-001 Class: 07-01	Design name: PLATE 	Applicant name: Clay Craft India Private Limited	Date of Validity: November 11, 2024 Date of Issue: February 28, 2025	Valid till November 10, 2034 and can be further extended for next 5 years
14.	Design no.: 437018-001 Class: 07-01	Design name: PLATE 	Applicant name: Clay Craft India Private Limited	Date of Validity: November 11, 2024 Date of Issue: February 12, 2025	Valid till November 10, 2034 and can be further extended for next 5 years
15.	Design no.: 437023-001 Class: 07-01	Design name: PLATE	Applicant name: Clay Craft India Private Limited	Date of Validity: November 11, 2024 Date of Issue: January 09, 2025	Valid till November 10, 2034 and can be

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					further extended for next 5 years
16.	Design No.: 437019-001 Class: 07-01	Design Name: PLATE 	Applicant Name: Clay Craft India Private Limited	Date of Validity: November 110, 2024 Date of Issue: March 27, 2026	Valid till November 10, 2034 and can be further extended for next 5 years

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

We have made the below applications under the Design Act, 2000 and design rules 2001 which are pending approval detailed here under –

Sr. no.	Application Number	CBR Number	CBR Date	Applicant Name	Status
1.	335951-001	22123	December 05, 2020	Clay Craft India Private Limited	Case is under hearing
2.	437017-001	220702	November 11, 2024	Clay Craft India Private Limited	Case is under hearing
3.	437020-001	220702	November 11, 2024	Clay Craft India Private Limited	Examination report has been generated Application Accepted, Certificate of Design not Generated
7.	437022-001	220702	November 11, 2024	Clay Craft India Private Limited	Case is in Amended Case of Controller
8.	437024-001	220702	November 11, 2024	Clay Craft India Private Limited	Case is in Amended Case of Controller

XI. LICENSES/ APPROVALS ARE YET TO BE APPLIED BY COMPANY:

Nil

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated June 05, 2026 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
 - ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Companies**”):

1. Crown Craft (India) Private Limited
2. Sharp Minchem Private Limited
3. Ceramic Tableware Private Limited

Details of our Group Companies:**1. Crown Craft (India) Private Limited**

Crown Craft (India) Private Limited was incorporated on March 20, 1990 as a private limited company under the Companies Act, 1956 with name “Crown Craft (India) Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur. The company is engaged in the business of manufacturing of plastic ware.

CIN	U26914RJ1990PTC005352
Registered Office	B-12-M G D Market, Jaipur, Rajasthan, India, 302002

2. SHARP MINCHEM PRIVATE LIMITED

Sharp Minchem Private Limited was incorporated on March 18, 1996 as a private limited company under the Companies Act, 1956 with name “Sharp Minchem Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur. Sharp Minchem Private Limited is engaged in the business of manufacturing corrugated packing material and its allied activities.

CIN	U14102RJ1996PTC011736
Registered Office	G-687(C), Road No. 9-F-2, V.K.I. Area, Jaipur, Rajasthan, India, 000000

3. CERAMIC TABLEWARE PRIVATE LIMITED

Ceramic Tableware Private Limited was incorporated on April 01, 2008 as a private limited company under the Companies Act, 1956 with name “Ceramic Tableware Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur. The company is engaged in the business of manufacturing of ceramic tableware.

CIN	U26933RJ2008PTC026254
Registered Office	S-707 A, Road No. 6, VKI Area, Jaipur, Rajasthan, India - 302013

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at www.claycraftindia.com

It is clarified that such details available on our group companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section “***Outstanding litigations and material developments***” on page 270. Our Group Companies have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Companies

As on the date of this Red Herring Prospectus, our group company namely Ceramic Tableware Private Limited is engaged in similar business which may lead to competition. However, the Promoters, shareholders and Board of Directors of our company and our Group Company are different. Also, our Promoters and Board of Directors do not have any control over the Board, shareholding and operations of Ceramic Tableware Private Limited thus, no common pursuit exists between these companies.

Nature and Extent of Interest of Group Companies

(i) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with Stock Exchange.

(iii) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “***Restated Financial Statements-Related Party Transactions***” on page 241, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “***Other Financial Information-Related Party Transactions***” and “***History and certain Corporate Structure***” on page 241 and page 168, our Group Companies have no business interests in our Company.

Confirmations

1. None of our Group Companies have its equity shares listed on any stock exchange
2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.claycraftindia.com

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on August 20, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 21, 2025 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated November 18, 2025 having Ref: NSE/LIST/5996. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *"Outstanding Litigations and Material Development"* beginning on page 270 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled **"General Information – Underwriting"** beginning on page 63 of this Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled **"General Information – Details of the Market Making Arrangements for this Issue"** beginning on page 67 of this Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter s, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and

the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 21, 2025 and National Securities Depository Limited dated March 06, 2025 for establishing connectivity.
2. Our Company has a website i.e. www.claycraftindia.com
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Clay Craft India Private Limited" pursuant to a certificate of incorporation dated October 31, 1988 was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U26933RJ1988PTC004677. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on June 26, 2025 our Company converted into a Public Limited Company and the name of our Company was changed from "Clay Craft India Private Limited" to "Clay Craft India Limited" vide a fresh certificate of incorporation dated July 15, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U26933RJ1988PLC004677.
2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1514.63 Lakhs and the Post Issue Capital will be of Rs. 2057.03 Lakhs which is less than Rs. 2500 lakhs.
3. The Company confirms that it has track record of more than 3 years.
4. The company/entity has minimum operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on March 31, 2026, March 31, 2025, and 2024.

(In Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Net Worth	16606.41	13,905.29	11701.17
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	4195.94	3539.06	2864.95

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	For the financial year ended on			
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone	
Net Cash flow from Operations	2664.49	2717.07	2535.70	1233.79
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	666.75	441.43	825.56	3947.50
Add- Net Total Borrowings (net of repayment)	223.20	95.01	(1914.65)	3765.71
Less- Interest expense (I-T)	307.74	325.28	348.20	256.85
Free cash flow to Equity (FCFE)	1913.20	2045.38	(552.72)	795.15

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers
10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
13. We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 270 of this Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 270 of this Red Herring Prospectus.
14. No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 02, 2025.

THE FILING OF THE OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF

THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Jaipur, Rajasthan in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
SME IPO's								
1.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	-4.33% [4.58%]	-32.77% [-9.14%]
2.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	34.00% [4.86%]	16.00% [-10.36%]
3.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	155.40% [-10.34%]
4.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	-28.53% [-14.54%]	N.A.
5.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	-5.38% [-15.57]	N.A.
6.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	5.60% [-13.86%]	N.A.
7.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	0.00% [-8.15%]	N.A.
8.	Vivid Electromech Limited	130.54	555.00	April 07, 2026	565.00	30.74% [5.22%]	N.A.	N.A.
9.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	N.A.	N.A.
10.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Dhara Rail Projects Limited, Bai-Kakaji Polymers Limited, E to E Transportation Infrastructure Limited, Kasturi Metal Composite Limited have not completed its 180th day from the date of listing; Vivid Electromech Limited, Adisoft Technologies Limited have not completed its 90th day from the date of listing and Q-Line Biotech Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at Premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26 ⁽¹⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16 ⁽²⁾	1,144.12	-	-	5	4	2	5	-	3	3	4	1	1
2026-27	3 ⁽³⁾	419.12	-	-	-	-	2	-	-	-	-	-	-	-

- 1) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024,

Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

- 2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*
- 3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026 and Q-Line Biotech Limited was listed on May 29, 2026.*

Note:

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures are restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on August 21, 2025 and the Underwriting Agreement dated December 24, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated December 24, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5996 dated November 18, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or

otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus was filed and the Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated November 18, 2025 having Ref: NSE/LIST/5996 for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue, Monitoring Agency and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Kuldeep Gupta & Company, Chartered Accountants, Statutory Auditor and M/s. R. Sogani & Associates LLP, Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 05, 2026 from M/s. Kuldeep Kumar Gupta & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 05, 2026 on the Audited Consolidated Financial Information; and (ii) their statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 02, 2026 from M/s. R Sogani & Associates LLP., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated June 05, 2026 on the Restated Consolidated Financial Information and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated May 15, 2026 from Pashan Boiler & Technical Services, Chartered Engineer, to include their name in this Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated August 21, 2025 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated December 24, 2025 with Underwriter and (iii) the Market Making Agreement dated December 24, 2025 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 21, 2025 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled "**Capital Structure**" beginning on page 70 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "**Capital Structure**" beginning on page 70 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "**Capital Structure**" beginning on page 70 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant,

number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Anil Kumar Sharma as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Anil Kumar Sharma
Company Secretary & Compliance Officer
Clay Craft India Limited
F-766 & F-766 A, Road No. 1-D,
Vishwakarma Industrial Area, Jaipur,
Rajasthan, India, 302013
Tel.: +91 1414107978
E-mail: cs@claycraftindia.com
Website: www.claycraftindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on August 20, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 173 of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 106 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “*Our Business*” beginning on page 137 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled "**Capital Structure**" beginning on page 70 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "**Our Management**" beginning on page 173 and chapter titled "**Financial Information**" beginning on page 193 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable

SECTION VII: ISSUE RELATED INFORMATION**TERMS OF THE ISSUE**

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, Abridged Prospectus, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of upto 54,24,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 21, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **“Main Provisions of Article of Association”**, beginning on page 346 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 192 and 346 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business

Standard, an English national daily newspaper, all editions of Business Standard Hindi national daily newspaper and Jaipur editions of Nafa Nuksan a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 346 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated March 06, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 21, 2025 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Wednesday, 17 June, 2026 ¹
Bid/ Issue Closing Date	Friday, 19 June, 2026 ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 22 June, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, 23 June, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, 23 June, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, 24 June, 2026

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism)

exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the

respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 63 of this Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
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Clay Craft India Limited

Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	<ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 67 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 70 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 346 of this Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 306 and 317 of this Red Herring Prospectus

Issue Structure:

Initial Public Issue of upto 54,24,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto 2,72,400 Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.37% and 25.04 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 2,72,400 Equity Shares of face value of ₹10/- each	Not more than 25,74,000 Equity Shares of face value of ₹10/- each	Not less than 7,74,000 Equity Shares of face value of ₹10/- each	Not less than 18,03,600 Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	5.02% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		<p>QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of the QIB portion, aggregating up to 15,43,800 Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner:</p> <p>(i) 33.33% shall be available for allocation to domestic Mutual Funds; and</p> <p>(ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.</p> <p>In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.</p> <p>For further details, please refer to the section titled “Issue Procedure” beginning on page 317 of this Red Herring Prospectus.</p>	<p>One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.</p> <p>Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000.</p> <p>For details, see “Issue Procedure” beginning on page 317 of this Red Herring Prospectus.</p> <p>Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.</p>	page 317 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	2,72,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	2,72,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for; (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.
- ⁽²⁾ .
- ⁽³⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue Paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽⁴⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁵⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 317 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Wednesday, 17 June, 2026 ¹
Bid/ Issue Closing Date	Friday, 19 June, 2026 ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 22 June, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, 23 June, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, 23 June, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, 24 June, 2026

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager

would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
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Clay Craft India Limited

Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (<https://www.nseindia.com/>).*

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI

- permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Foreign Nationals (except NRIs)
- 3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Nafa Nuksan where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Nafa Nuksan where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 317 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

- 1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in

English and Hindi) and Hindi Edition of Regional newspaper Nafa Nuksan where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

- 3) (i) 33.33% of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non-financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the /Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “**CLAY CRAFT INDIA LIMITED - ANCHOR A/C R**”
- In case of Non-Resident Anchor Investors: “**CLAY CRAFT INDIA LIMITED - ANCHOR A/C NR**”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated

Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical

grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated December 24, 2025
- b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category

is not available for subscription to other categories.

- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted [●] equity shares

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crore per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and

credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 06, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 21, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1QGM01024

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “**Issue Procedure**” on page 317. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on June 26, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

1. In these regulations-
 - a. "the Act" means the Companies Act, 2013,
 - b. "the seal" means the common seal of the company.
 - c. "Company" is a Public Limited company within the meaning of Sections 2(71) of the Companies Act, 2013.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari-passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. The company shall have a first and paramount lien
- on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
- unless a sum in respect of which the lien exists is presently payable; or
 - until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board.

That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

That a common form of transfer shall be used

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

That a common form of transmission shall be used

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

The transferee shall thereupon be registered as the holder of the share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-
consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve- that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally, do all acts and things required to give effect thereto.

The Board shall have power-

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

Any agreement made under such authority shall be effective and binding on such members;

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. The Board may, whenever it thinks fit, call an extraordinary general meeting.

If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote;

and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following are the first directors of the Company:
1. DINESH CHANDRA AGARWAL
 2. PADAM NARAIN AGARWAL

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. A committee may elect a Chairperson of its meetings.

If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit.

Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. The Board shall provide for the safe custody of the seal.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, will be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated August 21, 2025 entered between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated August 21, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated December 24, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated December 24, 2025 among our Company and the Monitoring Agency.
5. Underwriting Agreement dated December 24, 2025 between our Company, Book Running Lead Manager and Underwriter.
6. Market Making Agreement dated December 24, 2025 between our Company, Book Running Lead Manager and Market Maker.
7. Tripartite Agreement dated March 21, 2025 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated March 06, 2025 among NSDL, the Company and the Registrar to the Issue.
9. Syndicate Agreement dated December 24, 2025 between the Company, BRLM and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation of Company dated October 31, 1988 issued by Ministry of Corporate Affairs, Registrar, Jaipur, Rajasthan.
3. Certificate of Incorporation pursuant to the Conversion of Private Limited Company into the Public Limited Company dated July 15, 2025 issued by the Central Processing Centre, Manesar, Haryana.
4. Copy of the Board Resolution dated August 20, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 21, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, 2025 and 2024.
7. Copies of the Restated Financial Statement of our Company for the financial year ended March 31, 2026, 2025 and 2024.
8. Report titled "Industry Report on Ceramics" for January 2026, prepared and issued by D&B India and commissioned by our Company for the purposes of this Issue.
9. Copy of the Statement of Possible Special Tax Benefits dated June 05, 2026 from the Statutory Auditor.
10. Certificate on KPI's issued by Statutory Auditor dated June 05, 2026 and the resolution of our Audit Committee dated June 05, 2026 verifying the details of all KPIs pertaining to our Company.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Monitoring Agency, Syndicate Member, Chartered Engineer, Industry Report, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated for approval of Draft Red Herring Prospectus September 02, 2025 and dated June 11, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 02, 2025. Site visit report prepared by the Book Running Lead Manager dated July 12, 2025.
14. Approval from NSE vide letter dated November 18, 2025 to use the name of NSE in the offer Documents for listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajesh Narain Agarwal Whole Time Director DIN: 00492137	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vikas Agarwal Managing Director DIN: 00985596	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bharat Agarwal Whole Time Director DIN: 00492134	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Deepak Agarwal Whole Time Director & Chief Financial Officer DIN: 03311393	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashok Kumar Bhargava Independent Director DIN: 02736069	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kanan Shah Independent Director DIN: 10202038	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nirmal Badri Prasad Joshi Independent Director DIN:11167405	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prakash Dangayach Independent Director DIN: 06491223	Sd/-

Date: June 11, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Anil Kumar Sharma Company Secretary & Compliance Officer M No. – FCS 9382	Sd/-

Date: June 11, 2026

Place: Jaipur