Date: 7th August, 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Company Symbol: CLAYCRAFT

Sub: Monitoring Agency Report & Statement of deviation or variation for the Quarter ended 30th June, 2026

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of Initial Public Offer of the Company for the Quarter ended 30th June, 2026 is enclosed herewith as **Annexure "A"**.

The Statement of deviation or variation, for the quarter ended 30th June, 2026, is enclosed herewith as **Annexure "B"**. Please note that there is no deviation/variation in the utilization of proceeds of the IPO from the objects stated as mentioned in the Prospectus of Initial Public Offer ("IPO").

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Clay Craft India Limited
(Formerly Known as Clay Craft (India) Private Limited)

ANIL KUMAR SHARMA
Digitally signed by ANIL KUMAR SHARMA
Date: 2026.08.07 18:04:36 +05'30'

Anil Kumar Sharma
Company Secretary and Compliance Officer
FCS - 9382

Encl: As above

Annexure - A

Monitoring Agency Report

CareEdge
Ratings • Advisory • Research • Risk Solutions

No. CARE/ARO/GEN/2026-27/1127

The Board of Directors
Clay Craft India Limited
F-766 and F-766A, Rd Number :1-D,
Vishwakarma Industrial Area,
Jaipur,
Rajasthan 302013

07/08/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Clay Craft India Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.110.11 crore of the Company and refer to our duties cast under regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 24, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Anuja Parikh

Anuja Parikh
Associate Director
anuja.parikh@careedge.in

Report of the Monitoring Agency
Name of the issuer: Clay Craft India Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Not Applicable
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Anuja Parikh

Signature:
Name and designation of the Authorized Signatory: Anuja Parikh
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	:	Clay Craft India Limited
Name of the promoter	:	Rajesh Narain Agarwal Deepak Agarwal Vikas Agarwal Bharat Agarwal
Industry/sector to which it belongs	:	Consumer Durables / Houseware Manufacturing

2) Issue Details

Issue Period	:	17/06/2026 to 19/06/2026
Type of issue (public/rights)	:	Initial Public Offer
Type of specified securities	:	Not Applicable
IPO Grading, if any	:	Not Applicable
Issue size (in crore)	:	Rs. 110.11 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Chartered Accountant certificate*; Bank statement; company declaration	The company has utilized part of the issue proceeds to the tune of Rs. 68.93 crore towards the stated objects of the issue and the unutilized amount of the proceeds to the tune of Rs. 41.18 crore is lying in the monitoring agency account (Rs. 38.55 crore) and public issue account (Rs. 2.63 crore).	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	Not applicable	Chartered Accountant certificate*; Bank statement; company declaration	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	No comments	No Comments
Is there any major deviation observed over the earlier monitoring	Not Applicable	-	This is the first monitoring agency	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
agency reports?			report	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	Company Declaration, Offer Document	Yes, as applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company Declaration, Offer Document	Yes, as applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Company Declaration; stock exchange filings	No comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Company Declaration; stock exchange filings	Current share price is lower at Rs.166/share as against the issue price of Rs. 203/share.	No Comments

* Chartered Accountant certificate from Kuldeep Kumar Gupta & Co dated July 30, 2026. The said certificate provides limited assurance regarding the details mentioned therein and states: "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, level of assurance obtained in a limited assurance engagement substantially lower than the assurance that would have been obtained had we perform a reasonable assurance engagement."

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	To fund capital expenditure towards setting up an additional manufacturing facility at Manda, Rajasthan	Chartered Accountant certificate*, Bank statements, Prospectus	97.00	-	No change in cost. Partly utilized till June 30, 2026	No Comments		
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Prospectus	0.02	-	No change in cost. No utilisation till June 30, 2026.			
3	Issue Expense	Chartered Accountant certificate*, Bank statements, Prospectus	13.09	-	No change in cost. Partly utilized till June 30, 2026			
Total			**110.11**	**-**				

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* Chartered Accountant certificate from Kuldeep Kumar Gupta & Co dated July 30, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore as on June 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To fund capital expenditure towards setting up an additional manufacturing facility at Manda, Rajasthan	Chartered Accountant certificate*, Bank statements, Prospectus	97.00	-	58.45	58.45	38.55	During Q1 FY27, the company utilized Rs. 58.45 crore towards the stated object. Out of the total utilization, Rs. 38.68 crore was utilized by way of direct payments to vendors for machinery and other civil activities of design & development for the proposed manufacturing facility. The remaining Rs. 19.77 crore was transferred to the overdraft account maintained with Bank of Baroda. This overdraft facility had been utilized solely for making advance payments against orders placed for machinery and construction work for the proposed manufacturing unit and as disclosed in the Prospectus, was to be repaid from the IPO proceeds.	No Comments	
2	General corporate purposes	Chartered Accountant certificate*, Bank	0.02	-	0.00	0.00	0.02	No utilisation in Q1FY27.	No Comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore as on June 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		statements, Prospectus								
3	Issue Expense	Chartered Accountant certificate*, Bank statements, Prospectus	13.09	-	10.48	10.48	2.61	During Q1FY27, the issue expenses amounting to Rs. 10.48 crore were paid directly from the Public Issue Account.	No Comments	
Total			**110.11**		**68.93**	**68.93**	**41.18**			

* Chartered Accountant certificate from Kuldeep Kumar Gupta & Co dated July 30, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance lying in monitoring account in Kotak Mahindra Bank-Account Number-0052238383	38.55	-	-	-	38.55
2	Balance lying in the Public Issue account in Kotak Mahindra Bank-Account Number-4052279575	2.63	-	-	-	2.63
	Total	**41.18**				**41.18**

* Chartered Accountant certificate from Kuldeep Kumar Gupta & Co dated July 30, 2026

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To fund capital expenditure towards setting up an additional manufacturing facility at Manda, Rajasthan	FY27	Ongoing	Not Applicable	No Comments	
General corporate purposes	FY27	Ongoing	Not Applicable		
Issue Expense	FY27	Ongoing	Not Applicable		

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	NA	NA	NA	NA	NA

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management and third-party sources like statutory auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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Annexure - B

Statement of Deviation/Variation in Utilisation of Funds Raised

Name of Listed Entity	Clay Craft India Limited [Formerly known as Clay Craft (India) Private Limited]
Mode of Fund Raising	Initial Public Offer - Public Issue
Date of Raising Funds	22-06-2026 [Date of Allotment]
Amount Raised	Rs. 110.11 Crores
Report filed for Quarter ended	30th June, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the Auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Amount in Cr.)	Modified allocation, if any	Funds Utilised (Amount in Cr.)	Amount of Deviation/ Variation for the Quarter according to applicable Object	Remarks if any
To fund Capital expenditure towards setting up an additional manufacturing facility at Manda, Rajasthan	NA	97.00	-	58.45	Nil	-
General Corporate Purpose	NA	0.02	-	-	Nil	-
Issue Expenses	NA	13.09	-	10.48	Nil	-
Total		**110.11**		**68.93**		

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Clay Craft India Ltd.
[Formerly Known as Clay Craft (India) Private Limited)

Vikas Agarwal
Managing Director
DIN: 00985596

CLAY CRAFT INDIA LTD. (Formerly Known as CLAY CRAFT (INDIA) PVT. LTD.) JAIPUR RAJ.