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(Please scan this QR Code to view the Addendum to DRHP)



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 166 of this Draft 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

PROMOTERS OF OUR COMPANY: RAJESH NARAIN AGARWAL, VIKAS AGARWAL, BHARAT AGARWAL, DEEPAK AGARWAL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 02, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

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 [●] 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 [●] EQUITY 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 [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled **"Definitions and Abbreviations"** beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled **"Summary of Draft Red Herring Prospectus"** beginning on page 21 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled **"Risk Factors"** beginning on page 30 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled **"Summary of our Financial Statements"** beginning on page 54 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled **"General Information"** beginning on page 62 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled **"Capital Structure"** beginning on page 73 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled **"Objects of the Issue"** beginning on page 93 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled **"Basis for Issue Price"** beginning on page 103 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled **"Our Business"** beginning on page 135 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled **"History and Corporate Structure"** beginning on page 166 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled **"Our Management"** beginning on page 171 of the Draft Red Herring Prospectus has been updated;
12. The Chapter titled **"Restated Financial Statements of the Company"** beginning on page 192 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled **"Other Financial Information"** beginning on page 297 of the Draft Red Herring Prospectus has been updated;
14. The Chapter titled **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 301 of the Draft Red Herring Prospectus has been updated;
15. The Chapter titled **"Outstanding Litigation & Material Developments"** beginning on page 311 of the Draft Red Herring Prospectus has been updated;
16. The Chapter titled **"Government and Other Approvals"** beginning on page 319 of the Draft Red Herring Prospectus has been updated;
17. The Chapter titled **"Our Group Company"** beginning on page 330 of the Draft Red Herring Prospectus has been updated;
18. The Chapter titled **"Other Regulatory and Statutory Disclosures"** beginning on page 330 of the Draft Red Herring Prospectus has been updated;
19. The Chapter titled **"Material Contracts and Documents for Inspection"** beginning on page 396 of the Draft Red Herring Prospectus has been updated;
20. The Chapter titled **"Declaration"** beginning on page 397 of the Draft Red Herring Prospectus has been updated;
21. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details

will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Clay Craft India Limited

Sd/-

Anil Kumar Sharma

Company Secretary & Compliance Officer

Place: Jaipur, Rajasthan

Date: November 14, 2025

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR 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 Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390		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 PROGRAMME			
ANCHOR PORTION ISSUE OPENS/CLOSES ON*:	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●] ***	
[●]			

*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

Company related terms

Term	Description
Banker to our Company	Bank of Baroda

Conventional terms and Abbreviations

Abbreviation	Full Form
KPI	Key Performance Indicators
CY	Calendar Year
US	United States
WEO	World Economic Outlook
EU	European Union
OEM	Original Equipment Manufacturer
IITF	Incredible India Tourist Facilitator
GIS	Geographic Information System
PEB	Pre-engineered Building

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**F. SUMMARY OF FINANCIAL INFORMATION**

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated	Standalone	
1.	Equity Share Capital	504.88	489.22	489.22
2.	Net Worth	13905.29	11,701.17	10,352.92
3.	Total Income	15443.70	14,698.82	14,776.59
4.	Profit/(loss) after tax	2075.74	1,350.20	1,976.42
5.	Earnings per Share (based on weighted average number of shares)	13.70	9.20	13.47
6.	Net Asset Value per Share (based on actual number of shares)	2754.20	2,391.80	2,116.21
7.	Net Asset Value per Share (based on Weighted Average Number of Shares)	91.81	79.73	70.54
8.	Total Borrowings (including current maturities of long-term borrowings)	4774.55	4,679.54	6,594.19

J. SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	(Consolidated)	(Standalone)	
Claims against the company not acknowledged as debts	-	-	-
Guarantees/Security given on behalf of the Company	190.80	165.45	82.30
Disputed Customs Duty (Refer SCN on raw material classification)	125.46	62.73	62.73
EPCG Obligation refund disputed by DGFT	-	68.65	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	0.12	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Commitments	-	-	-
Others	-	-	-
Total	320.54	296.83	213.68

For further details, please refer to **Note 30 – Contingent Liabilities** of the chapter titled “**Financial Information of the Company**” on page 231 and 289 of this Draft Red Herring Prospectus.

K. 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, 2025 and on the standalone basis for the March 31, 2024 and March 31, 2023:

RELATED PARTY DISCLOSURE**(a) List of Related parties**

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

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	Colour craft	Director is a Partner
7	Crown Craft (India) Private Limited	Directors are having significant influence
8	Deepak Agarwal	Director
9	Eklingji Industries Pvt. Ltd.	Directors are having significant influence
10	Padam Narain Agarwal	Director (ceases to be w.e.f 16th June, 2025)
11	Rajesh Narain Agarwal	Director
12	Ruchi Agarwal	Wife of Bharat Agarwal
13	Sharp Minchem Pvt. Ltd.	Directors are having significant influence
14	Usha Rani Agarwal	Wife of Rajesh Narain Agarwal
15	Vijaya Agarwal	Wife of Deepak Agarwal
16	Vikas Agarwal	Director

(b) Transaction with related Parties :-

Sr. No.	Name	Nature of Transaction	2024-25 Consolidated	2023-24 Standalone	2022-23 Standalone	2024-25 Consolidated	2023-24 Standalone	2022-23 Standalone
			Amount			% of Revenue		
1	Anjali Agarwal	Interest on Loan	6.39	6.09	3.69	0.04%	0.04%	0.03%
		Loan Repaid	-	30.00	-	-	0.21%	-
2	Bharat Agarwal	Salary, Bonus, P.F. and commission	151.95	143.59	219.62	1.00%	0.99%	1.51%
		Interest on Loan	22.32	24.14	17.98	0.15%	0.17%	0.21%
		Interest on late payment of commission	-	-	6.46	-	-	0.04%
		Loan Taken	-	90.00	-	-	0.62%	-
		Loan Repaid	-	25.00	17.00	-	0.17%	0.12%
3	Bharat Agencies	Office Maintenance	0.90	0.90	0.90	0.01%	0.01%	0.01%
4	Bharat Farms	Guest House Exp.	3.00	3.00	3.00	0.02%	0.02%	0.02%
5	Colour craft	Sale of Bone China Crockery, Store items and Packing Box	46.31	36.14	35.79	0.30%	0.25%	0.25%
		Retail Outlet Maintenance Exp. (under franchisee)	22.20	22.20	22.20	0.15%	0.15%	0.15%
		Purchase of Raw Material and Design Development Exp.	1.81	2.70	2.16	0.01%	0.02%	0.01%
6	Crown Craft (India) Private Limited	Sale of Bone China Crockery, Coal Churi, Packing Box and transportation Charges received	15.28	21.72	34.50	0.10%	0.15%	0.24%
		Purchase of Packing box, Raw material. Store and design development Exp.	315.07	292.30	167.46	2.07%	2.01%	1.15%
		Interest on security received	0.75	0.75	0.75	0.00%	0.01%	0.01%
7	Ceramic Tableware Pvt. Ltd.	Purchase of store items	0.43	-	-	0.00%	-	-
		Sale of store items	1.53	2.18	3.87	0.01%	0.01%	0.03%
8	Deepak Agarwal	Salary, Bonus, P.F. and commission	151.95	143.24	214.32	1.00%	0.98%	1.47%

		Interest on Loan	13.86	13.86	13.86	0.09%	0.10%	0.10%
		Interest on late payment of commission	-	-	6.55	-	-	0.05%
9	Eklingji Industries Pvt. Ltd.	Commission on corporate guarantee	-	-	3.34	-	-	0.02%
10	Padam Narain Agarwal	Salary, Bonus, P.F. and commission	170.77	176.67	248.37	1.12%	1.21%	1.71%
		Interest on Loan	4.95	5.25	7.55	0.03%	0.04%	0.05%
		Loan Taken	-	-	20.00	-	-	0.14%
		Loan Repaid	-	30.00	-	-	0.21%	-
11	Rajesh Narain Agarwal	Salary, Bonus, P.F. and commission	180.50	176.66	248.37	1.19%	1.21%	1.71%
		Interest on Loan	-	0.04	0.45	-	0.00%	0.00%
		Loan Repaid	-	5.00	-	-	0.03%	-
12	Ruchi Agarwal	Interest on Loan	2.52	2.52	2.52	0.02%	0.02%	0.02%
13	Sharp Minchem Pvt. Ltd.	Purchase of Packing box, Packing spacer, gum paper	1,009.52	1,117.34	1,074.43	6.64%	7.68%	7.39%
14	Usha Rani Agarwal	Interest on Loan	-	-	3.55	-	-	0.02%
		Loan Repaid	-	-	40.00	-	-	0.28%
15	Vijaya Agarwal	Interest on Loan	3.24	3.24	3.24	0.02%	0.02%	0.02%
16	Vikas Agarwal	Salary, Bonus, P.F. and commission	112.50	106.56	187.46	0.74%	0.73%	1.29%
		Interest on Loan	8.12	9.73	10.00	0.05%	0.07%	0.07%
		Interest on late payment of commission	-	-	6.46	-	-	0.04%
		Loan Taken	-	50.00	-	-	0.34%	-
		Loan Repaid	5.00	35.00	37.00	0.03%	0.24%	0.25%

Details of Loan from Related Parties as at 31-03-2023

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance	Loan received as a % of Revenue	Loan paid as a % of Revenue
1	Anjali Agarwal (Loan)	41.00	-	-	41.00	-	-
2	Bharat Agarwal (Loan)	200.00	-	17.00	183.00	-	0.12%
3	Deepak Agarwal (Loan)	154.00	-	-	154.00	-	-
4	Padam Narain Agarwal (Loan)	65.00	20.00	-	85.00	0.14%	-
5	Rajesh Narain Agarwal (Loan)	5.00	-	-	5.00	-	-
6	Ruchi Agarwal (Loan)	28.00	-	-	28.00	-	-
7	Usha Agarwal (Loan)	40.00	-	40.00	-	-	0.28%
8	Vijaya Agarwal (Loan)	36.00	-	-	36.00	-	-
9	Vikas Agarwal (Loan)	117.00	-	37.00	80.00	-	0.25%

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

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance	Loan received as a % of Revenue	Loan paid as a % of Revenue
1	Anjali Agarwal (Loan)	41.00	30.00	-	71.00	0.21%	-
2	Bharat Agarwal (Loan)	183.00	90.00	25.00	248.00	0.62%	0.17%
3	Deepak Agarwal (Loan)	154.00	-	-	154.00	-	-
4	Padam Narain Agarwal (Loan)	85.00	-	30.00	55.00	-	0.21%

Clay Craft India Limited

5	Rajesh Narain Agarwal (Loan)	5.00	-	5.00	-	-	0.03%
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	0.34%	0.24%

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

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance	Loan received as a % of Revenue	Loan paid as a % of Revenue
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	-	0.03%

Outstanding Balance of Related Parties as at 31-03-2023

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Colour craft (Creditor for expense)	-	2.03
2	Bharat Agarwal (Reimbursement of expense)	1.29	-
3	Bharat Agarwal (Interest, Commission and Salary)	-	2.30
4	Deepak Agarwal (Reimbursement of expense)	0.62	-
5	Deepak Agarwal (Interest, Commission and Salary)	-	75.39
6	Eklingji Industries Pvt. Ltd. (Creditor for expense)	-	3.17
7	Padam Narain Agarwal (Interest and Salary)	-	4.43
8	Sharp Minchem Pvt. Ltd. (Creditor)	-	125.50
9	Vikas Agarwal (Interest, Commission and Salary)	-	1.51

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

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Bharat Agarwal (Interest and Salary)	-	8.25
1	Anjali Agarwal (Interest)	-	1.43
2	Colour craft (Debtor)	1.36	-
3	Colour craft (Creditor for expense)	-	2.00
4	Crown Craft (India) Private Limited (Creditor)	-	0.51
5	Crown Craft (India) Private Limited (Security Deposit)	10.00	-
6	Deepak Agarwal (Interest and Salary)	-	6.00
7	Eklingji Industries Pvt. Ltd. (Investment)	0.10	-
8	Padam Narain Agarwal (Interest and Salary)	-	3.89
8	Ruchi Agarwal (Interest)	-	0.56
9	Rajesh Narain Agarwal (Salary)	-	2.78
10	Sharp Minchem Pvt. Ltd. (Creditor)	-	14.96
10	Vijaya Agarwal (Interest)	-	0.73
11	Vikas Agarwal (Interest and Salary)	-	3.91

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

Sr. No.	Name of the Person / Entity	Receivable	Payable
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Clay Craft India Limited

1	Anjali Agarwal (Interest)	-	5.75
2	Bharat Agarwal (Advance)	1.18	-
3	Bharat Agarwal (Salary)	-	23.53
4	Colour craft (Creditor for expense)	-	2.00
5	Crown Craft (India) Private Limited (Debtor)	1.41	-
6	Crown Craft (India) Private Limited (Security Deposit)	10.00	-
7	Deepak Agarwal (Reimbursement of expense)	0.61	-
8	Deepak Agarwal (Interest and Salary)	-	15.91
9	Padam Narain Agarwal (Interest and Salary)	-	8.83
10	Ruchi Agarwal (Interest)		2.27
11	Rajesh Narain Agarwal (Salary)	-	4.38
12	Sharp Minchem Pvt. Ltd.(Creditor)	-	62.24
13	Vijaya Agarwal (Interest)	-	2.92
14	Vikas Agarwal (Interest and Salary)	-	9.39
15	Vikas Agarwal (Advance)	3.06	-

For further details, please refer to the **Note 29 – Related Party Disclosures** of chapter titled **“Financial Information of the Company”** on page 229 and 285 of this Draft Red Herring Prospectus.

SECTION III: 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. 11936.97 lakhs, Rs. 12528.40 lakhs and Rs. 12018.08 lakhs representing 78.56%, 86.15% and 82.70% for the Fiscal Year 2025, 2024 and 2023 respectively. Similarly, our revenue from the brand JCPL was Rs. 2253.69 lakhs, Rs. 1704.28 lakhs and Rs. 1854.10 lakhs representing 14.83%, 11.72% and 12.96% for the Fiscal Year 2025, 2024 and 2023 respectively. Our brand is a critical asset that significantly influences customer perception and preference. The brand name impact 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, however there is no such incident noticed in the recent past by the company, which could erode trust and lead to 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 135 and 319 of the Draft 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	2024-25	2023-24	2022-23
Top 3 Suppliers	58.30%	54.43%	39.26%
Top 10 Suppliers	80.60%	80.04%	70.09%

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.

- 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. For instance, Our Company has taken on lease parcels of land located at A-277, Manda Phase-2, RIICO Industrial Area, Manda, Phase-2, Chomu, Jaipur, Rajasthan, India, 303712 from RIICO, for industrial purposes. As per the terms of the lease deeds, our Company was required to complete construction on the plot within a period of two years and commence operations within three years from the date of possession, or within such extended period as may be permitted in writing by RIICO. Also, for the property situated at F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur, the Company has not obtained a No Objection Certificate (NOC) from RIICO for transfer, nor has the Lease Deed been executed in the Company's name by RIICO. 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. *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.

10. *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 impact our business, reputation, or share price. This may strain our existing employees after listing and we may face challenges in retaining the employees.

15. *We may be subject to costly product recalls and liability risk which could disrupt our operations and we may lost 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

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 reputation

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 Fiscal Years 2025, 2024, and 2023, our top 10 customers contributed approximately 32.72%, 36.84%, and 34.44% 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 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 Draft 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 the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in the future, for non-compliance with provisions of corporate and other laws 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. No show cause notice or adjudication proceeding has been initiated or is pending in respect of the above.

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 endeavors 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.

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 93 of this Draft 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. 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.

33. *Our Company has not yet placed 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 and machinery, building material for civil work 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. Our Company has identified the machineries and building material for civil work to be acquired and has received the quotations from the suppliers, but we have not placed final orders for all of the machineries and equipment, building material for civil work aggregating to Rs. 11408.84 lakhs. 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 93 of the Draft Red Herring Prospectus.

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. 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. Further, 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.

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.

53. 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 instance 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

SUMMARY OF OUR FINANCIALS STATEMENTS**ANNEXURE – I
CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES****(Amount in Rs. Lacs)**

		As at		
		31-03-2025 Consolidated	31-03-2024 Standalone	31-03-2023 Standalone
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	504.88	489.22	489.22
(b)	Reserves & Surplus	13,400.41	11,211.95	9,863.70
	Total	13,905.29	11,701.17	10,352.92
2.	Non-Current Liabilities			
(a)	Long Term Borrowings	2,585.44	3,046.16	3,247.14
(b)	Deferred Tax Liabilities (Net)	410.80	437.89	317.74
(c)	Other Long Term Liabilities	1.53	3.72	2.63
(d)	Long Term Provisions	385.19	315.72	272.10
	Total	3,382.96	3,803.49	3,839.60
3.	Current Liabilities			
(a)	Short Term Borrowings	2,189.11	1,633.38	3,347.05
(b)	Trade Payables			
	total outstanding dues of micro enterprises and small enterprises	161.71	46.59	168.91
	total outstanding dues of creditors other than micro enterprises and small enterprises	120.97	16.37	166.19
(c)	Other Current Liabilities	936.24	909.85	1,361.22
(d)	Short Term Provisions	1,043.21	756.49	996.87
	Total	4,451.24	3,362.69	6,040.25
	Total Equity and Liabilities	21,739.48	18,867.35	20,232.78
B)	ASSETS			
1.	Non-Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets			
	i) Property, Plant and Equipment	10,581.61	10,519.44	9,891.73
	ii) Intangible Assets	21.98	10.25	10.73
	iii) Capital Work in progress	4.95	162.03	316.27
(b)	Non-Current Investment	349.28	341.77	341.77
(c)	Long Term Loans and Advances	2.97	73.54	311.35
(d)	Other Non-Current Assets	437.64	754.51	68.48
		11,398.43	11,861.54	10,940.33
2.	Current Assets			
(a)	Inventories	4,647.50	4,348.80	4,387.17
(b)	Trade Receivables	1,341.24	1,233.40	1,576.46
(c)	Cash and Bank Balances	2,852.78	536.25	1,851.52
(d)	Short-Term Loans and Advances	252.25	115.91	454.39
(e)	Other Current Assets	1,247.29	771.44	1,022.91
		10,341.05	7,005.80	9,292.45
		21,739.48	18,867.35	20,232.78

ANNEXURE – II
CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lacs)

PARTICULARS		For the period ended on		
		31-03-2025 Consolidated	31-03-2024 Standalone	31-03-2023 Standalone
1	Revenue From Operations	15,194.22	14,542.55	14,532.55
2	Other Income	249.48	156.27	244.04
3	Total Revenue (1+2)	15,443.70	14,698.82	14,776.59
4	Expenses			
(a)	Cost of Material Consumed	3,449.68	3,604.40	3,591.87
(b)	Purchase of Stock in Trade	18.37	38.75	1.52
(c)	Change in Inventories of Work in progress and finished goods	52.56	(213.90)	(910.12)
(d)	Employee Benefit Expenses	3,552.38	3,422.44	3,522.34
(e)	Finance Costs	427.90	497.18	355.86
(f)	Depreciation and Amortisation Expenses	601.41	596.14	413.45
(g)	Other Expenses	4,491.51	4,825.92	5,063.42
5	Total Expenses 4(a) to 4(g)	12,593.80	12,770.92	12,038.33
6	Profit Before Exceptional & Extraordinary items & Tax (3-5)	2,849.90	1,927.90	2,738.26
7	Exceptional item	-	-	-
8	Profit Before Extraordinary items & Tax (6-7)	2,849.90	1,927.90	2,738.26
9	Extraordinary Items	-	-	-
10	Profit Before Tax (8-9)	2,849.90	1,927.90	2,738.26
11	Tax Expense:			
(a)	Current Tax	712.09	457.55	742.32
(b)	Deferred Tax	(28.60)	120.15	19.52
(c)	Income Tax Expense			
	Total	683.49	577.70	761.83
12	Loss of Associate (Crown Craft (India) Private Limited)	90.67	-	-
13	Profit for the Year (10-11)	2075.74	1,350.20	1,976.42
14	Earning per equity share of Rs.10 each			
	Basic (Rs.)	13.70	9.20	13.47
	Diluted (Rs.)	13.70	9.20	13.47

ANNEXURE III
CONSOLIDATED RESTATED STATEMENT OF CASH FLOW

(Amount in Rs. Lacs)

PARTICULARS		FOR THE PERIOD ENDED		
		31-03-2025 Consolidated	31-03-2024 Standalone	31-03-2023 Standalone
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss		2,849.90	1,927.90	2,738.26
Adjustment for :				
Depreciation and amortization Expenses		601.41	596.14	413.45
Finance Cost		427.90	497.18	355.86
Interest Income		(148.99)	(63.70)	(99.88)
Dividend Income		(6.55)	(5.65)	(5.12)
Prior period income (Restated Adjustment)		0.32	-	-
Discount given		75.99	75.52	54.20
Bad Debts		11.31	4.62	7.62
Gratuity		82.45	59.95	80.39
Leave Encashment		8.07	4.36	26.57
Profit on sale of investments		(0.64)	-	-
(Gain) / Loss on Sale of Fixed Assets		(7.32)	(7.77)	(9.07)
Prior period Expense (Restated Adjustment)		(0.17)	(1.96)	(1.97)
Addition to Retained Earnings on account of Merger		128.23	-	-
Deferred tax on account of merger		1.51	-	-
Operating profit before working capital changes		4,023.41	3,086.58	3,560.30
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(195.13)	262.92	(204.94)
(Increase)/Decrease in Inventory		(298.70)	38.37	(1,953.98)
(Increase)/Decrease in Short Term Loans & Advances		(136.34)	338.48	380.02
(Increase)/Decrease in Other Current Assets		(158.55)	19.04	(107.59)
Increase/(Decrease) in Trade Payables		219.72	(272.14)	72.72
Increase/(Decrease) in Other Current Liabilities		26.39	(451.37)	859.12
Increase/(Decrease) in Short Term Provisions		11.12	23.70	(481.97)
Cash generated from operations		3,491.92	3,045.58	2,123.70
Less:- Income Taxes paid		(774.85)	(509.89)	(889.91)
Net cash flow from operating activities	A	2,717.07	2,535.70	1,233.79
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipment		(681.12)	(1,227.31)	(4,384.17)
(Increase)/Decrease in Capital Work in Progress		157.08	154.24	115.84
Sale of Fixed Assets		13.13	11.70	35.59
Profit on Sale of investments		0.64	-	-
Investments		(98.18)	-	(0.00)
Interest Income		148.99	63.70	99.88
(Increase)/Decrease in Other Non-Current Assets		316.87	(686.02)	19.52
(Increase)/Decrease in Long Term Loans and Advances		70.6	237.81	(297.49)
Dividend Income		6.55	5.65	5.12
Net cash flow from investing activities	B	(65.46)	(1,440.23)	(4,405.70)
C) Cash Flow From Financing Activities :				
Increase/(Decrease) in Other Long Term Liabilities		(2.19)	1.09	(9.67)
Increase/(Decrease) in Short Term Borrowings		555.73	(1,713.67)	2,493.09

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Increase/(Decrease) in Long Term Borrowings		(460.72)	(200.98)	1,272.62
Finance Cost		(427.90)	(497.18)	(355.86)
Net cash flow from financing activities	C	(335.08)	(2,410.73)	3,400.18
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	2,316.53	(1,315.27)	228.26
Cash equivalents at the beginning of the year		536.25	1,851.52	1,623.26
Cash equivalents at the end of the year		2,852.78	536.25	1,851.52

Notes :-1

Component of Cash and Cash Balances	31-03-2025	31-03-2024	31-03-2023
Cash on hand	8.47	6.72	9.43
Balance With banks	5.43	0.92	1170.00
Fixed Deposits	2766.37	458.70	589.79
Balances with the bank to the extent held as margin money or security against the borrowings, guarantee, other commitments shall be disclosed separately	72.51	69.91	82.30
Total	2,852.78	536.25	1851.52

2. 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.

3. 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.

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

BANKER TO THE COMPANY
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

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 Email: kkgca209@gmail.com M. No.: 071794 <u>Peer Review No.: 017773</u> Contact Person: Kuldeep Kumar Gupta FRN No.:002703C	Appointed as Auditor on August 16, 2025	<u>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</u>
	Appointed as Auditor on January 22, 2025.	<u>Appointed in casual vacancy up to the conclusion of the next AGM.</u>
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.	<u>Due to engagement in other professional work</u>
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	Appointed as Auditor on September 30, 2022.	To ensure better Corporate Governance and compliance with Companies Act, 2013

CAPITAL STRUCTURE

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 Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE**Proposed Schedule of Implementation:***(Amt in Rs. Lakhs)*

S. No.	Particulars	Total estimated cost	To be deployed from IPO	Amount already deployed	Amount to be deployed and utilized in	
					2025-26	2026-27
1	To fund capital towards setting up an additional manufacturing facility at Manda, Rajasthan	11408.84	10000.00	-	2000.00	8000.00
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.

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 2026-27 or FY 2027-28*) 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 Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

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:

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 these 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.

Development of Building and Civil Work-

S. No.	Description	Quotation details	Quotation amt.
1	PEB Structure for Shed Size 105.00M (Multi Span) x 201.00 M	Quotation received from Raj Infra projects dated 02-06-2025. Quotation is valid for a period of 6 months.	1,040.22
2	Blengar, Bormill and Other foundations	Quotation received from Subham Prime construction dated 28-05-2025. Quotation is valid for a period of 6 months.	76.70
3	Warehouse Civil Work	Quotation received from Subham Prime construction dated 26-05-2025. Quotation is valid for a period of 6 months.	796.50

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4	<u>Warehouse/Godown Miscellaneous Civil Work</u>	Quotation received from Subham Prime construction dated 26-05-2025. Quotation is valid for a period of 6 months.	40.77
5	Staff Quarter and Labour Quarter	Quotation received from Subham Prime construction dated 23-06-2025. Quotation is valid for a period of 6 months.	234.23
Total			2,188.42*

*inclusive for GST.

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 including making, Kiln, Glaze and light	1 Set	Quotation dated June 21, 2025 received from Voltcube energy Valid for 180 Days	23.36
2.	Flexible and Armoured Cable	1 Set	Quotation dated 4th June, 2025 received from Voltcube energy Valid for 180 Days	68.04
3.	100 HP EPM Screw Compressor with RD 750 Refrigerant Air Dryer 750 CFM and Air receiver Vertical 3000 Litre @8 Bar	2	Quotation dated 20 May, 2025 received from Industry Bro Valid for 6 Months	39.37
4.	Gas Line 2"	1 Set	Quotation dated 24 April, 2025 received from Phoenix Techy Solutions Valid for 6 Months	8.44
5.	Air Line 2"	1 Set	Quotation dated 3 June, 2025 received from Industry Bro Valid for 6 Months	16.53
6.	Cables Tray and Clamp Connector	1 Set	Quotation dated 5 June, 2025 received from Pawan Wire and Cable House Valid for 6 Months	3.14
7.	Exhaust Fan	18	Quotation dated 21 April, 2025 received from Sanwood India Pvt. Ltd. Valid for 6 Months	15.66
8.	Almonard Ped Fan	106	Quotation dated 5 June, 2025 received from Rajendra Machinery Store Valid for 6 Months	9.91
9.	BD 90 R Callsic Bp (Cleaning Machine/ Scrubber Machine)	2	Quotation dated 19 June, 2025 received from Grewsys Technologies Pvt. Ltd. Valid for 180 days	13.50
10.	Induced Draft Cooling Tower	1	Quotation dated 4 June, 2025 received from Motto Tech industries Pvt. Ltd. Valid for 6 months.	1.99
11.	Plastic Crates	4000	Quotation dated 4 April, 2025 received from Ajay Sales Agencies Valid for 6 Months	14.40
12.	Plastic Pallet	200		5.50
13.	500Kw Solar Energy Power Plant	5 lakh watt	Quotation dated 3 June, 2025 received from Sky Solar Solutions Valid till 31-12-2025	126.00
14.	Earthing work	30	Quotation dated 5 May, 2025 received from Jayanti enterprises Valid for 6 Months	13.20
15.	150W Highbay System High Power LED Lights	480	Quotation dated 5 June, 2025 received from Eveready Industries India ltd. Valid till 2nd Dec 2025	21.12
16.	Hot Air Oven	1	Quotation dated 21 June, 2025 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	0.27
17.	Rapid Pot Mill	4		1.94
18.	Electronic weighing scale	1	Quotation dated 6 June, 2025 received from Intelliweigh Systems private limited. Valid for 180 Days	0.63
19.	Electronic Scale ISPL iMax	1		0.10
20.	Torsion Viscometer (Gallenkamp)	1	Quotation dated 4 June, 2025 received from Infinity Keramos Ind. Valid for 6 Months	2.10
21.	Digital MOR Machine	1	Quotation dated 4 June, 2025 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	1.05
22.	Electromagnetic Water flow Meter with Control Panel	1		0.40
23.	Vernier Callipers Make "INSIZE" Digital	4	Quotation dated 21 June, 2025 received from Shiwkon Digitek Pvt India ltd. Valid for 6 Months	0.26
24.	Test Sieve 300	2		0.04

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25.	Fork Lift Machine	1	Quotation dated 3 June, 2025 received from Hitech Associates Valid for 6 Months	12.63
26.	Glaze Vibro 1200 mm	8	Quotation dated 23 June, 2025 received from Adroit International Valid for 6 Months	13.80
27.	Polypropylene Recessed Plate Type Filter Press	1	Quotation dated 4 June, 2025 received from Sachin Industries Limited Valid for 180 Days.	18.75
28.	AODD Pump for Ceramic Slurry 1"	5	Quotation dated May 23, 2025 received from Trinity Hydraulic Pvt. Ltd Valid for 180 Days	2.33
29.	AODD Pump for Ceramic Slurry 1.5"	5	Quotation dated 4 June, 2025 received from Trinity Hydraulic Pvt. Ltd Valid for 180 Days	4.03
30.	Goods Lift (approx. 1 tons)	1	Quotation dated 5 June, 2025 received from Lotus Elevators Valid for 6 Months	7.40
31.	Ceramic Kiln Roll Graining Machine	1	Quotation dated 7 April, 2025 received from Shree Uday Engineering works Valid for 180 Days	3.65
32.	200KVA Online UPS with Back up	1	Quotation dated 4 June, 2025 received from Fuji Electric India Pvt Ltd Valid for 180 Days	19.35
33.	Single Color Closed Cup Pad Printing Machine	2	Quotation dated 21 June, 2025 received from Perfect Pad Printers Valid for 6 Months	3.37
34.	CCTV Cameras	40	Quotation dated 1 June, 2025 received from Phoenix Security Valid for 6 Months	4.41
35.	Fire Extinguisher	10	Quotation dated 23 May, 2025 received from Phoenix Security Valid for 6 Months	1.05
36.	Fire Fighting System	1 Set	Quotation dated 1 June, 2025 received from Vision Engineering Services Valid for 6 Months	25.81
37.	Package Air Cooling Units	26	Quotation dated 3 June, 2025 received from Infinity HVAC Solution (Symphony) Valid for 6 Months	93.29
38.	Aluminium Partition	5599.65 Sq. ft.	Quotation dated 3 June, 2025 received from Shree Goverdhan Enterprises Valid November 30, 2025	21.33
39.	Air Cooled Water Chiller	2	Quotation dated 4 June, 2025 received from NU-VU Conair Private Limited Valid for 180 Days	37.57
40.	Alumina Balls	54000 Kg	Quotation dated 2 June, 2025 received from Adroit	79.62
41.	Alumina Lining	32710 Kg	International Valid for 6 Months	47.43
42.	Planetary Gear Box	9	Quotation dated 27 May, 2025 received from Bonfiglioli Transmission Pvt. Ltd Valid for 6 Months	12.15
43.	Gear Box	11		9.30
44.	Slip Ball Mill	2 set	Quotation dated 2 June, 2025 received from Adroit	46.32
45.	Glaze Ball Mill	2 set	International Valid for 6 Months	30.20
46.	Overhead tank for Slip and Glaze mill with production trolleys and related accessories	1 Set	Quotation dated 22 June, 2025 received from Shree Balaji Engineering works Valid for 6 Months	89.66
	Total			970.39
	Add – GST & charges as applicable			172.29
	Grand Total			1142.68

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

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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.

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 30, 135 and 192 respectively of the Draft 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 135 of this Draft 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 192 of this Draft 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, 2025(Consolidated)	13.70	3
2.	Financial Year ending March 31, 2024	9.20	2
3.	Financial Year ending March 31, 2023	13.47	1
	Weighted Average	12.16	

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, 2024	[●]	[●]
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, 2025(Consolidated)	14.93%	3
2	Financial Year ending March 31, 2024	11.54%	2
3	Financial Year ending March 31, 2023	19.09%	1
	Weighted Average	14.49%	

*not annualized

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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.
- 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, 2023	70.54
2	As at March 31, 2024	79.73
3	As at March 31, 2025 (Consolidated)	91.81
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:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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
- 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.
- 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			EPS	PE			
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	Current Market Price (₹)	Face Value	Basic	Diluted		RoNW (%)	Book Value (₹)	Revenue from Operations
Clay Craft India Limited	[●]	10	13.70	13.70	[●]	14.93%	91.81	15194.22

Notes:

- The EPS, NAV, RoNW and total Income of our Company are taken as per Consolidated Restated Financial Statement for the Year March 31, 2025.
- 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, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- 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 August 26, 2025 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Kuldeep Kumar Gupta & Co., Chartered Accountants, by their certificate dated August 26, 2025.

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 135 and 301, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft 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 2024-25 (Consolidated)	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	15194.22	14542.55	14532.55
EBITDA ⁽²⁾	3539.06	2864.95	3263.53
EBITDA Margin ⁽³⁾	23.29 %	19.70 %	22.46 %
PAT ⁽⁴⁾	2075.74	1350.20	1976.42
PAT Margin ⁽⁵⁾	13.66 %	9.28 %	13.60 %
RoE(%) ⁽⁶⁾	16.21 %	12.24 %	20.92 %
RoCE (%) ⁽⁷⁾	17.05 %	14.80 %	18.26 %

*not annualised

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax (including Associate portion of loss) + Depreciation + Finance Cost - Other Income
- ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

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⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing + Deferred Tax Liability.

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 Draft 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 Draft Red Herring Prospectus irrespective of the size of transactions, has not been computed.

Weighted average cost of acquisition, floor price and cap price:

Clay Craft India Limited

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 Draft 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 2025, 2024 and 2023:

[●]*

*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 [●], all editions of Hindi national newspaper [●] and one Regional newspaper [●] 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 135, 30 and 192 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.

SECTION V – ABOUT THE COMPANY**OUR BUSINESS****BUSINESS OVERVIEW**

We have expanded our product portfolio to include tableware products like Dinner Sets, Tea & Coffee Serving Sets, Mugs, Tumblers, Vacuum Bottle, Platters, Bowls, Tabletop Accessories etc. The product wise revenue in the last three years is as per the below table:-

(Amt in Rs. Lakhs)

Product	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Mugs	6070.62	39.95 %	5915.68	40.68 %	5961.58	41.02 %
Dinnerware	5723.89	37.67 %	5047.90	34.71 %	4768.34	32.81 %
Tea & Coffee Service Sets	2428.84	15.99 %	2686.60	18.47 %	2797.69	19.25 %
Platters & Accessories	384.12	2.53 %	357.77	2.46 %	430.01	2.96 %
Others	586.75	3.86 %	534.60	3.68 %	574.93	3.96 %
Total	15194.22	100.00 %	14542.55	100.00 %	14532.55	100.00 %

*others include bowls, vacuum bottles, tabletop accessories, Gift items etc.

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25 (Consolidated)	FY 2023-24 Standalone	FY 2022-23 Standalone
Revenue from operations ⁽¹⁾	15194.22	14542.55	14532.55
EBITDA ⁽²⁾	3539.06	2864.95	3263.53
EBITDA Margin ⁽³⁾	23.29 %	19.70 %	22.46 %
PAT ⁽⁴⁾	2075.74	1350.20	1976.42
PAT Margin ⁽⁵⁾	13.66 %	9.28 %	13.60 %
RoE(%)(⁶)	16.21 %	12.24 %	20.92 %
RoCE (%)(⁷)	17.05 %	14.80 %	18.26 %

Notes:

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

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

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

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽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 and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

Our geography-wise revenue from majority of the states for the last three years is as per the below table:-

State	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Haryana	1,948.14	12.82%	1,583.75	10.89%	1,490.30	10.25%
Rajasthan	1,800.34	11.85%	1,603.55	11.03%	1,753.46	12.07%
Delhi	1,681.72	11.07%	1,464.47	10.07%	1,439.53	9.91%
Maharashtra	1,641.81	10.81%	1,791.96	12.32%	1,603.37	11.03%
Karnataka	1,306.85	8.60%	1,431.55	9.84%	1,173.39	8.07%
Punjab	1,088.72	7.17%	1,235.40	8.50%	874.89	6.02%
Uttar Pradesh	1,086.53	7.15%	921.87	6.34%	717.37	4.94%
Tamil Nadu	923.19	6.08%	717.84	4.94%	690.6	4.75%
Gujarat	586.41	3.86%	581.17	4.00%	816.25	5.62%
Madhya Pradesh	496.96	3.27%	400.23	2.75%	473.44	3.26%
Others*	2561.52	16.86%	2583.17	17.76%	3177.47	21.86%

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<u>Export[#]</u>	<u>72.02</u>	<u>0.47%</u>	<u>227.58</u>	<u>1.56%</u>	<u>322.48</u>	<u>2.22%</u>
Total	15194.22	100.00%	14542.55	100.00%	14532.55	100.00%

**others includes states and union territories such as Telangana, West Bengal, Chandigarh, 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.

Diversified product portfolio

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:-

(Amt in Rs. Lakhs)

Product	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Mugs	6070.62	39.95 %	5915.68	40.68 %	5961.58	41.02 %
Dinnerware	5723.89	37.67 %	5047.90	34.71 %	4768.34	32.81 %
Tea & Coffee Service Sets	2428.84	15.99 %	2686.60	18.47 %	2797.69	19.25 %
Platters & Accessories	384.12	2.53 %	357.77	2.46 %	430.01	2.96 %
Others	586.75	3.86 %	534.60	3.68 %	574.93	3.96 %
Total	15194.22	100.00 %	14542.55	100.00 %	14532.55	100.00 %

**others include bowls, vacuum bottles, tabletop accessories, Gift items etc.*

Extensive Distribution Network and multi-channel Presence

Our geography-wise revenue from majority of the states for the last three years is as per the below table:-

(In lakhs)

State	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Haryana	1,948.14	12.82%	1,583.75	10.89%	1,490.30	10.25%
Rajasthan	1,800.34	11.85%	1,603.55	11.03%	1,753.46	12.07%
Delhi	1,681.72	11.07%	1,464.47	10.07%	1,439.53	9.91%
Maharashtra	1,641.81	10.81%	1,791.96	12.32%	1,603.37	11.03%
Karnataka	1,306.85	8.60%	1,431.55	9.84%	1,173.39	8.07%
Punjab	1,088.72	7.17%	1,235.40	8.50%	874.89	6.02%
Uttar Pradesh	1,086.53	7.15%	921.87	6.34%	717.37	4.94%
Tamil Nadu	923.19	6.08%	717.84	4.94%	690.6	4.75%
Gujarat	586.41	3.86%	581.17	4.00%	816.25	5.62%
Madhya Pradesh	496.96	3.27%	400.23	2.75%	473.44	3.26%
<u>Others *</u>	<u>2561.52</u>	<u>16.86%</u>	<u>2583.17</u>	<u>17.76%</u>	<u>3177.47</u>	<u>21.86%</u>
<u>Export[#]</u>	<u>72.02</u>	<u>0.47%</u>	<u>227.58</u>	<u>1.56%</u>	<u>322.48</u>	<u>2.22%</u>
Total	15194.22	100.00%	14542.55	100.00%	14532.55	100.00%

**others includes states and union territories such as Telangana, West Bengal, Chandigarh, 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.

Detailed bifurcation of sales on channel wise basis -

(Amt in Rs. Lakhs)

Particulars	2022-23	%	2023-24	%	2024-25	%
<u>Corporate</u>	<u>626.59</u>	<u>4.31</u>	<u>920.92</u>	<u>6.33</u>	<u>1269.43</u>	<u>8.35</u>
<u>Direct HORECA</u>	<u>554.25</u>	<u>3.81</u>	<u>673.42</u>	<u>4.63</u>	<u>978.60</u>	<u>6.44</u>
<u>Distributor</u>	<u>8179.68</u>	<u>56.29</u>	<u>8354.59</u>	<u>57.45</u>	<u>8165.87</u>	<u>53.74</u>
<u>Export</u>	<u>322.48</u>	<u>2.22</u>	<u>227.58</u>	<u>1.56</u>	<u>72.02</u>	<u>0.47</u>
<u>Govt Supply[#]</u>	<u>158.76</u>	<u>1.09</u>	<u>248.48</u>	<u>1.71</u>	<u>385.95</u>	<u>2.54</u>
<u>Modern Retail*</u>	<u>3117.27</u>	<u>21.45</u>	<u>2628.45</u>	<u>18.07</u>	<u>2976.05</u>	<u>19.59</u>
<u>Online Retail</u>	<u>708.13</u>	<u>4.87</u>	<u>928.59</u>	<u>6.39</u>	<u>807.37</u>	<u>5.31</u>
<u>Others**</u>	<u>865.39</u>	<u>5.95</u>	<u>560.51</u>	<u>3.85</u>	<u>538.92</u>	<u>3.55</u>

Clay Craft India Limited

Total	14532.55	100	14542.55	100	15194.22	100
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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 omnichannel platforms.

** Others include miscellaneous corporate bodies, which primarily includes transactions relating to the sale of machinery and parts, scrap materials, and small retail supplies.

Details for no of distributors –

Year	No. of Distributors
2022-23	138
2023-24	130
2024-25	125

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
2022-23	708.13	4.87%	13824.42	95.13%	14,532.55
2023-24	928.59	6.39%	13613.96	93.61%	14,542.55
2024-25	807.37	5.31%	14386.85	94.69%	15,194.22

OUR BUSINESS STRATEGIES**Scale up branding, promotional and digital activities**

Year wise sales under our brand products and other is given below in the table:-

Brand Name	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Clay Craft	11,936.97	78.56	12528.4	86.15	12018.08	82.70
JCPL	2,253.69	14.83	1704.28	11.72	1854.1	12.76
Others	1,003.56	6.61	309.87	2.13	660.37	4.54
Total	15,194.22	100.00	14542.60	100.00	14532.55	100.00

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	5.63	4.76	0.87	April 16, 2025

* the Company has made an application for extension of the timeline vide a letter dated August 22, 2025 which is pending approval with requisite authority.

Detailed Production Process is as below -

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 sidelined 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.

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 holloware machine, Filter Press, flatware machine, Klin, Pugmill,

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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 Draft 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 2022-23, 2023-24 and 2024-25—

(In MT)			
Particulars	2024-25	2023-24	2022-23
Existing Capacity	6000	6000	5000
Actual Production	4101	4092	4139
Capacity Utilization	68%	68%	83%

As per certificate received from A. K. Khanna, 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

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)						
<u>Territory</u>	<u>March 31, 2025</u>	<u>% of total purchase</u>	<u>March 31, 2024</u>	<u>% of total purchase</u>	<u>March 31, 2023</u>	<u>% of total purchase</u>
Domestic	1847.25	53.06	1749.34	49.50	2058.22	47.64
Import	1634.09	46.94	1784.76	50.50	2262.43	52.36
Total	3481.34	100.00	3534.10	100.00	4320.65	100.00

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.

HUMAN RESOURCE

Our Company has a total strength of over 1,239 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:-

Category	No of Employees
Accounts & Finance	5
Administration and HR	81
Procurement and Inventory	6
Research and Development	4

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Production	1093
Sales & Marketing	40
Designed and Printing specialist	4
Quality Control	6
Grand Total	1239

For the month of March-25 we have deposited PF contribution of 1133 Employees amounting 26.56 Lakhs. Similarly, we have deposited ESIC contribution of 861 employees amounting to 4.09 Lakhs for the month of March-25.

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 mindset 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

<u>Particulars</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
<u>Enrolments (In No.)</u>	<u>553</u>	<u>318</u>	<u>279</u>
<u>Exits (In No.)</u>	<u>119</u>	<u>117</u>	<u>72</u>
<u>Attrition (In %)</u>	<u>21.52</u>	<u>36.79</u>	<u>25.81</u>

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 -

<u>Name of Insurer</u>	<u>Property details</u>	<u>Assets Covered</u>	<u>Sum Assured (Rs. Lakhs)</u>
<u>TATA AIG General Insurance Company Ltd</u>	<u>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</u>	<u>Fire and Special Perils On Building; Plant & Machinery; Furniture, Fixture, Fittings, Office Equipments & Consequential Loss (Fire)</u>	<u>13222.42 lakhs</u>
<u>The New India Assurance Company Ltd</u>	<u>G-633(A), Vishwakarma Industrial Area, Jaipur</u>	<u>Building including plinth, Basement and additional structures, Plant & Machinery, Stocks in process & Finished Stock</u>	<u>544.43 lakhs</u>
<u>Cholamandalam MS General Insurance Company Ltd</u>	<u>A-424 to A-427 and B-420 to B-423 Manda Phase II RIICO Industrial Area, Near Chomu Jaipur Rajasthan 302029.</u>	<u>Fire and Special Perils On Building; Plant & Machinery; Furniture, Fixture, Fittings & Stock</u>	<u>6145.57 lakhs</u>

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The asset value as on March 31, 2025 for Gross Block of manufacturing facilities (except land & vehicles) including stock is Rs. 15955 lakhs, against which insurance have been taken amounting to Rs. 19912 lakhs, which is around 1.248 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.

IMMOVABLE PROPERTY: -

Details of properties owned/ rented/licensed by our Company as on date of Draft 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/ License Fees	Lease Rental/	<u>Lease Deed: Adequately Stamped and Registered Status</u>
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 Private 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;		<u>Adequately Stamped/ Registered.</u>

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					(vi) Additional Lease deed dated January 21, 2009 admeasuring 1324 sq. metres and the allotment letter was issued having no. 4504 dated September 16, 2008. Combined Supplementary Lease deed was executed between the company and RIICO mentioned complete details dated October 11, 2019.	
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 Private 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/-.	<u>Adequately Stamped/ Registered.</u>
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 Private 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;	<u>Adequately Stamped/ Registered.</u>

					(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 August 12, 2021. The deed was registered on September 14, 2021 bearing serial no. 202103019112278; (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; (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; (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; (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.	
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					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.	
4.	G-633(A), Vishwakarma Industrial Area, Jaipur Admeasuring: 1500 sq. ft.	Factory Unit- 1	Leased	Lessee- M/s Clay Craft India Private Limited through its director Mr. Vikas Agarwal Lessor- M/s Rajasthan State Industrial Development and Investment Corporation Limited	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. Then 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 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.	<u>Adequately Stamped/ Registered.</u>
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 Private 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.	<u>Adequately Stamped/ Registered.</u>

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6.	F-772, D-2A-1, Road no. 1, Vishwakarma Industrial Area, Jaipur Admeasuring: 586.92 sq. Meters	Factory Unit-1	Leased	Lessee: M/s Clay Craft India Private 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.	<u>Adequately Stamped/Registered.</u>
7.	F-769, Road no. 1-D, Vishwakarma Industrial Area, Jaipur Admeasuring: 1959 sq. meters	Factory Unit-1	Leased	Lessee: M/s Clay Craft India Private Limited through its authorized director Vikas Agarwal Lessor- M/s Rajasthan State Industrial Development and Investment Corporation Limited	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 with the undertaking to submit all original documents as and when demanded by RIICO.	<u>Adequately Stamped/Registered.</u>
8.	A-276, Manda Phase-2, RIICO Industrial Area Manda, Phase-2, Chomu, Jaipur, Rajasthan, India, 303712	Further expansion	Leased	Lessee- M/s Clay Craft India Private Limited through its authorised director Mr. Vikas Agarwal Lessor-	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	<u>Adequately Stamped/Registered.</u>

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	Admeasuring: 10,000 sq. meters			M/s Rajasthan State Industrial Development and Investment Corporation Limited	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.	
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 Private Limited 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.	<u>Adequately Stamped/ Registered.</u>
10.	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	Guest House	Leased	Lessee: Clay Craft India Private Limited through its Director Mr. Vikas Agarwal Lessor: Bharat Farms through its Partner Mr. Padam Narain Agarwal <u>(Bharat Farms is a Partnership firm forming Promoter Group)</u>	The company has entered into a lease agreement dated April 04, 2025 for the said property with Bharat Farms for the period of 11 months starting from March 01, 2025 to January 31, 2026 for the rent of Rs. 3,00,000/- per year.	<u>The lease agreement has been executed on appropriate stamp paper and not required to be registered.</u>

HISTORY AND CORPORATE STRUCTURE**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.
<u>January 27, 2021</u>	<u>EGM</u>	<u>To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.</u>
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 30 of this Draft Red Hearing 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 Draft 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	<u>The appointed date for the amalgamation was April 1, 2024.</u>

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			consolidate business operations, achieve synergies, eliminate duplication of resources, and improve overall operational efficiency.	
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.*

OUR MANAGEMENT**Brief Profile of Directors:**

6. Kanan Shah is an Independent Director of our Company. She holds a Master's Degree in Business Administration from The ICAI Foundation for higher education University at Hyderabad. *She has around 1 year 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.

Changes in Board of Directors in Last 3 Years

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 3 years	Re-designation	To comply with the provisions of the Companies Act, 2013 and ensure better Corporate Governance
2	Vikas Agarwal	Change in designation as Managing Director w.e.f. July 16, 2025 for 3 years	Re-designation	
3	Bharat Agarwal	Change in designation as Whole-Time Director w.e.f. July 16, 2025 for 3 years	Re-designation	
4	Deepak Agarwal	Change in designation as Whole-Time Director w.e.f. July 16, 2025 for 3 years	Re-designation	
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	Appointment	

The brief details of our senior management personnel are as follows:

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 32 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 6 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

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

<u>Particulars</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
<u>Enrolments (In No.)</u>	<u>553</u>	<u>318</u>	<u>279</u>
<u>Exits (In No.)</u>	<u>119</u>	<u>117</u>	<u>72</u>
<u>Attrition (In %)</u>	<u>21.52</u>	<u>36.79</u>	<u>25.81</u>

*Formula – Exit from new enrolled * 100/ New Enrolled during the year*

SECTION-VI**RESTATED FINANCIAL STATEMENTS OF THE COMPANY****ANNEXURE – I****RESTATED STATEMENT OF ASSETS AND LIABILITIES****(Amount in Rs. Lacs)**

		NOTES	As at		
			31-03-2025	31-03-2024	31-03-2023
			<i>Consolidated</i>	<i>Standalone</i>	
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	2	504.88	489.22	489.22
(b)	Reserves & Surplus		13,400.41	11,211.95	9,863.70
	Total		13,905.29	11,701.17	10,352.92
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	3	2,585.44	3,046.16	3,247.14
(b)	Deferred Tax Liabilities (Net)	4	410.80	437.89	317.74
(c)	Other Long Term Liabilities	5	1.53	3.72	2.63
(d)	Long Term Provisions	6	385.19	315.72	272.10
	Total		3,382.96	3,803.49	3,839.60
3.	Current Liabilities				
(a)	Short Term Borrowings	7	2,189.11	1,633.38	3,347.05
(b)	Trade Payables	8			
	total outstanding dues of micro enterprises and small enterprises		161.71	46.59	168.91
	total outstanding dues of creditors other than micro enterprises and small enterprises		120.97	16.37	166.19
(c)	Other Current Liabilities	9	936.24	909.85	1,361.22
(d)	Short Term Provisions	10	1,043.21	756.49	996.87
	Total		4,451.24	3,362.69	6,040.25
	Total Equity and Liabilities		21,739.48	18,867.35	20,232.78
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant and Equipment and Intangible Assets	11			
	i) Property, Plant and Equipment		10,581.61	10,519.44	9,891.73
	ii) Intangible Assets		21.98	10.25	10.73
	iii) Capital Work in progress		4.95	162.03	316.27
(b)	Non-Current Investment	12	349.28	341.77	341.77
(c)	Long Term Loans and Advances	13	2.97	73.54	311.35
(d)	Other Non-Current Assets	14	437.64	754.51	68.48
			11,398.43	11,861.54	10,940.33
2.	Current Assets				
(a)	Inventories	15	4,647.50	4,348.80	4,387.17
(b)	Trade Receivables	16	1,341.24	1,233.40	1,576.46
(c)	Cash and Bank Balances	17	2,852.78	536.25	1,851.52
(d)	Short-Term Loans and Advances	18	252.25	115.91	454.39
(e)	Other Current Assets	19	1,247.29	771.44	1,022.91
			10,341.05	7,005.80	9,292.45
			21,739.48	18,867.35	20,232.78

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lacs)

PARTICULARS		Note	For the period ended on		
			31-03-2025	31-03-2024	31-03-2023
			<i>Consolidated</i>	<i>Standalone</i>	
1	Revenue From Operations	20	15,194.22	14,542.55	14,532.55
2	Other Income	21	249.48	156.27	244.04
3	Total Revenue (1+2)		15,443.70	14,698.82	14,776.59
4	Expenses				
(a)	Cost of Material Consumed	22	3,449.68	3,604.40	3,591.87
(b)	Purchase of Stock in Trade	23	18.37	38.75	1.52
(c)	Change in Inventories of Work in progress and finished goods	24	52.56	(213.90)	(910.12)
(d)	Employee Benefit Expenses	25	3,552.38	3,422.44	3,522.34
(e)	Finance Costs	26	427.90	497.18	355.86
(f)	Depreciation and Amortisation Expenses	27	601.41	596.14	413.45
(g)	Other Expenses	28	4,491.51	4,825.92	5,063.42
5	Total Expenses 4(a) to 4(g)		12,593.80	12,770.92	12,038.33
6	Profit Before Exceptional & Extraordinary items & Tax (3-5)		2,849.90	1,927.90	2,738.26
7	Exceptional item		-	-	-
8	Profit Before Extraordinary items & Tax (6-7)		2,849.90	1,927.90	2,738.26
9	Extraordinary Items		-	-	-
10	Profit Before Tax (8-9)		2,849.90	1,927.90	2,738.26
11	Tax Expense:				
(a)	Current Tax	31	712.09	457.55	742.32
(b)	Deferred Tax		(28.60)	120.15	19.52
(c)	Income Tax Expense				
	Total		683.49	577.70	761.83
12	Loss of Associate (Crown Craft (India) Private Limited)		90.67	-	-
13	Profit for the Year (10-11)		2,075.74	1,350.20	1,976.42
14	Earning per equity share of Rs.10 each				
	Basic (Rs.)	33	13.70	9.20	13.47
	Diluted (Rs.)		13.70	9.20	13.47

ANNEXURE III
RESTATED STATEMENT OF CASH FLOW

(Amount in Rs. Lacs)

PARTICULARS	FOR THE PERIOD ENDED		
	31-03-2025	31-03-2024	31-03-2023
	<u>Consolidated</u>	<u>Standalone</u>	
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss	2,849.90	1,927.90	2,738.26
Adjustment for :			
Depreciation and amortization Expenses	601.41	596.14	413.45
Finance Cost	427.90	497.18	355.86
Interest Income	(148.99)	(63.70)	(99.88)
Dividend Income	(6.55)	(5.65)	(5.12)
Prior period income (Restated Adjustment)	0.32	-	-
Discount given	75.99	75.52	54.20
Bad Debts	11.31	4.62	7.62
Gratuity	82.45	59.95	80.39
Leave Encashment	8.07	4.36	26.57
Profit on sale of investments	(0.64)	-	-
(Gain) / Loss on Sale of Fixed Assets	(7.32)	(7.77)	(9.07)
Prior period Expense (Restated Adjustment)	(0.17)	(1.96)	(1.97)
Addition to Retained Earnings on account of Merger	128.23	-	-
Deferred tax on account of merger	1.51	-	-
Operating profit before working capital changes	4,023.41	3,086.58	3,560.30
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(195.13)	262.92	(204.94)
(Increase)/Decrease in Inventory	(298.70)	38.37	(1,953.98)
(Increase)/Decrease in Short Term Loans & Advances	(136.34)	338.48	380.02
(Increase)/Decrease in Other Current Assets	(158.55)	19.04	(107.59)
Increase/(Decrease) in Trade Payables	219.72	(272.14)	72.72
Increase/(Decrease) in Other Current Liabilities	26.39	(451.37)	859.12
Increase/(Decrease) in Short Term Provisions	11.12	23.70	(481.97)
Cash generated from operations	3,491.92	3,045.58	2,123.70
Less:- Income Taxes paid	(774.85)	(509.89)	(889.91)
Net cash flow from operating activities	A	2,717.07	1,233.79
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment	(681.12)	(1,227.31)	(4,384.17)
(Increase)/Decrease in Capital Work in Progress	157.08	154.24	115.84
Sale of Fixed Assets	13.13	11.70	35.59
Profit on Sale of investments	0.64	-	-
Investments	(98.18)	-	(0.00)
Interest Income	148.99	63.70	99.88
(Increase)/Decrease in Other Non-Current Assets	316.87	(686.02)	19.52
(Increase)/Decrease in Long Term Loans and Advances	70.6	237.81	(297.49)
Dividend Income	6.55	5.65	5.12
Net cash flow from investing activities	B	(65.46)	(4,405.70)
C) Cash Flow From Financing Activities :			
Increase/(Decrease) in Other Long Term Liabilities	(2.19)	1.09	(9.67)
Increase/(Decrease) in Short Term Borrowings	555.73	(1,713.67)	2,493.09
Increase/(Decrease) in Long Term Borrowings	(460.72)	(200.98)	1,272.62
Finance Cost	(427.90)	(497.18)	(355.86)
Net cash flow from financing activities	C	(335.08)	3,400.18
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	2,316.53	228.26
Cash equivalents at the end of the year		2,852.78	1,851.52

Notes :-1

Component of Cash and Cash Balances	31-03-2025	31-03-2024	31-03-2023
	<i>Consolidated</i>	<i>Standalone</i>	
Cash on hand	8.47	6.72	9.43
Balance With banks	5.43	0.92	1170.00
Fixed Deposits	2766.37	458.70	589.79
Balances with the bank to the extent held as margin money or security against the borrowings, guarantee, other commitments shall be disclosed separately	72.51	69.91	82.30
Total	2,852.78	536.25	1851.52

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 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 this 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	<i>(₹ In Lakhs except percentages and ratios)</i>		
	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	
Profit After Tax (₹ In Lakhs)	2166.41	1,350.20	1,976.42
Basic & Diluted Earnings per Share	14.30	9.20	13.47
Return on Net Worth (%)	15.48%	11.54%	19.09%
NAV per Equity Shares (Based on Actual Number of Shares)	2772.16	2391.80	2116.21
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	92.41	79.73	70.54
Earnings before interest, tax, depreciation and amortization (EBITDA)	3,629.73	2864.95	3263.53

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

BUSINESS OVERVIEW

We have expanded our product portfolio to include tableware products like Dinner Sets, Tea & Coffee Serving Sets, Mugs, Tumblers, Vacuum Bottle, Platters, Bowls, Tabletop Accessories etc. The product wise revenue in the last three years is as per the below table:-

(Amt in Rs. Lakhs)

Product	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Mugs	6070.62	39.95 %	5915.68	40.68 %	5961.58	41.02 %
Dinnerware	5723.89	37.67 %	5047.90	34.71 %	4768.34	32.81 %
Tea & Coffee Service Sets	2428.84	15.99 %	2686.60	18.47 %	2797.69	19.25 %
Platters & Accessories	384.12	2.53 %	357.77	2.46 %	430.01	2.96 %
Others	586.75	3.86 %	534.60	3.68 %	574.93	3.96 %
Total	15194.22	100.00 %	14542.55	100.00 %	14532.55	100.00 %

**others include bowls, vacuum bottles, tabletop accessories, Gift items etc.*

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25 (Consolidated)	FY 2023-24 Standalone	FY 2022-23 Standalone
Revenue from operations ⁽¹⁾	15194.22	14542.55	14532.55
EBITDA ⁽²⁾	3539.06	2864.95	3263.53
EBITDA Margin ⁽³⁾	23.29 %	19.70 %	22.46 %
PAT ⁽⁴⁾	2075.74	1350.20	1976.42
PAT Margin ⁽⁵⁾	13.66 %	9.28 %	13.60 %
RoE(%) ⁽⁶⁾	16.21 %	12.24 %	20.92 %
RoCE (%) ⁽⁷⁾	17.05 %	14.80 %	18.26 %

Notes:

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

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

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

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽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 and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

Our geography-wise revenue from majority of the states for the last three years is as per the below table:-

(In lakhs)

State	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Haryana	1,948.14	12.82%	1,583.75	10.89%	1,490.30	10.25%
Rajasthan	1,800.34	11.85%	1,603.55	11.03%	1,753.46	12.07%
Delhi	1,681.72	11.07%	1,464.47	10.07%	1,439.53	9.91%
Maharashtra	1,641.81	10.81%	1,791.96	12.32%	1,603.37	11.03%
Karnataka	1,306.85	8.60%	1,431.55	9.84%	1,173.39	8.07%
Punjab	1,088.72	7.17%	1,235.40	8.50%	874.89	6.02%
Uttar Pradesh	1,086.53	7.15%	921.87	6.34%	717.37	4.94%
Tamil Nadu	923.19	6.08%	717.84	4.94%	690.6	4.75%
Gujarat	586.41	3.86%	581.17	4.00%	816.25	5.62%
Madhya Pradesh	496.96	3.27%	400.23	2.75%	473.44	3.26%

Clay Craft India Limited

<i>Others*</i>	<u>2561.52</u>	<u>16.86%</u>	<u>2583.17</u>	<u>17.76%</u>	<u>3177.47</u>	<u>21.86%</u>
<i>Export#</i>	<u>72.02</u>	<u>0.47%</u>	<u>227.58</u>	<u>1.56%</u>	<u>322.48</u>	<u>2.22%</u>
Total	<u>15194.22</u>	<u>100.00%</u>	<u>14542.55</u>	<u>100.00%</u>	<u>14532.55</u>	<u>100.00%</u>

**others includes states and union territories such as Telangana, West Bengal, Chandigarh, 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.

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)
Revenue from Operations

(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	2022-23	%	2023-24	%	2024-25	%
<i>Corporate</i>	<u>626.59</u>	<u>4.31</u>	<u>920.92</u>	<u>6.33</u>	<u>1269.43</u>	<u>8.35</u>
<i>Direct HORECA</i>	<u>554.25</u>	<u>3.81</u>	<u>673.42</u>	<u>4.63</u>	<u>978.60</u>	<u>6.44</u>
<i>Distributor</i>	<u>8179.68</u>	<u>56.29</u>	<u>8354.59</u>	<u>57.45</u>	<u>8165.87</u>	<u>53.74</u>
<i>Export</i>	<u>322.48</u>	<u>2.22</u>	<u>227.58</u>	<u>1.56</u>	<u>72.02</u>	<u>0.47</u>
<i>Govt Supply#</i>	<u>158.76</u>	<u>1.09</u>	<u>248.48</u>	<u>1.71</u>	<u>385.95</u>	<u>2.54</u>
<i>Modern Retail*</i>	<u>3117.27</u>	<u>21.45</u>	<u>2628.45</u>	<u>18.07</u>	<u>2976.05</u>	<u>19.59</u>
<i>Online Retail</i>	<u>708.13</u>	<u>4.87</u>	<u>928.59</u>	<u>6.39</u>	<u>807.37</u>	<u>5.31</u>
<i>Others**</i>	<u>865.39</u>	<u>5.95</u>	<u>560.51</u>	<u>3.85</u>	<u>538.92</u>	<u>3.55</u>
Total	<u>14532.55</u>	<u>100</u>	<u>14542.55</u>	<u>100</u>	<u>15194.22</u>	<u>100</u>

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 omnichannel platforms.*

*** Others include miscellaneous corporate bodies, which primarily includes transactions relating to the sale of machinery and parts, scrap materials, and small retail supplies.*

Details for no of distributors –

<u>Year</u>	<u>No. of Distributors</u>
<u>2022-23</u>	<u>138</u>
<u>2023-24</u>	<u>130</u>
<u>2024-25</u>	<u>125</u>

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.

Comparison of Financial Year 2024 with Financial Year 2023 (Based on Restated Financial Statements)

Profit after Tax

During FY 2023–24, the Company reported a decline in EBITDA by 2.76% as compared to FY 2022–23, primarily due to an increase in input and operating costs.

Clay Craft India Limited

The Cost of Materials Consumed increased from 18.47% of revenue from operations in FY 2023 to 23.59% in FY 2024. This increase was mainly attributable to procurement of key raw materials at higher rates during the year. Further, the opening inventory for FY 2024 also includes items purchased at elevated prices during previous year, resulting in a higher overall consumption cost and contributing to the reduction in EBITDA margins.

Employee Benefits Expense and Manufacturing Expenses decreased by 0.70% and 2.34%, respectively. The reduction in manufacturing expenses was mainly on account of lower power and fuel costs during the year, as compared to the elevated rates prevailing in FY 2023. A portion of the increased power and fuel costs incurred in FY 2023 had also been absorbed in the closing stock of that year, which impacted the cost structure carried forward into FY 2024. The Company was not able to fully pass on the increased fuel-related cost burden to customers, which consequently affected margins in FY 2024.

Administrative and Other Expenses increased marginally by 0.36%, indicating stable overhead levels. Selling expenses increased by 0.32%, mainly due to higher marketing and promotional activities undertaken during the year.

Overall, the increase in Cost of Materials Consumed (from 18.47% to 23.59%), along with higher costs relating to stores and spares, repairs and maintenance, travelling, legal and professional charges, and increased inventory levels, resulted in a decline in the EBITDA margin to 19.70% in FY 2023–24.

SECTION VII – LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

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	The Criminal case was filed on June 25, 2025 against the company by State Goods and Service Tax Department Under Section 132 and 135 of Customs (Amendment) Act, 1962. The first hearing in the matter was held on August 07, 2025 and the matter is pending for Cognizance/Issue of Service. <u>No notice has yet been issued to the company in the criminal proceeding. The case corresponds to an appeal filed by the Company on April 25, 2023 before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) under Section 129A (1) of the Customs Act, 1962, against an Order passed by Commissioner of Customs (Prev.), Jodhpur dated January 30, 2023 in which Company was required to pay Rs. 62.73 Lakhs as duty short paid by way of mis-classification u/s 28(4) and Rs. 62.73 Lakhs as penalty u/s 114A Customs Act, 1962. The appeal is pending adjudication.</u>
Amount Involved	<u>125.47 lakhs plus interest if any</u>
Status	The matter is pending for Cognizance/Issue of Service
Next date of hearing	<u>The next date of hearing is December 08, 2025.</u>

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Financial No.	Year/ year/Case	Number of Cases	Amount Involved*	Status
Customs, Excise and Service Tax					
Customs	Customs/0052052/2024		1	<u>62.73 Lakhs</u>	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 allowed and the impugned Order-in-Original classifying the import of Calcium Phosphate under Tariff Heading 28352690 instead of

Clay Craft India Limited

Nature of Proceedings	Assessment Year/ Financial year/Case No.	Number of Cases	Amount Involved*	Status
				25102010 was set aside. The matter is currently pending before the Hon'ble CESTAT.

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

GOVERNMENT AND OTHER APPROVALS

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
4.	437019-001	220702	November 11, 2024	Clay Craft India Private Limited	Case is in amended case of controller

OUR GROUP COMPANY

Details of our Group Companies:

2. SHARP MINCHEM PRIVATE LIMITED

Sharp Minchem Private Limited is engaged in the business of manufacturing corrugated packing material and its allied activities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

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): -

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, 2025, March 31, 2024, and 2023.

(In Rs. Lacs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	
Net Worth	13,905.29	11701.17	10352.92
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	3539.06	2864.95	3263+++9.53

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, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	
Net Cash flow from Operations	2717.07	2535.70	1233.79
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	441.43	825.56	3947.50
Add- Net Total Borrowings (net of repayment)	95.01	(1914.65)	3765.71
Less- Interest expense (1-T)	325.28	348.20	256.85
Free cash flow to Equity (FCFE)	2045.38	(552.72)	795.15

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.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

10. Certificate on KPI's issued by Statutory Auditor dated August 26, 2025 and the resolution of our Audit Committee dated August 26, 2025 verifying the details of all KPIs pertaining to our Company.
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.

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

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 Draft 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 Draft 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: November 14, 2025

Place: Jaipur