



CLAY CRAFT
FINE TABLEWARE
INDIA

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CLAY CRAFT INDIA LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")



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: U26933RJ1988PT0304677. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on June 26, 2023, 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, 2023 was issued by the Registrar of Companies, Central Processing Centre, Meerut bearing CIN U26933RJ1988PT0304677.

Registered Office: F-766 & F-766 A, Road No. 1-0, Vishwakarma Industrial Area, Jaipur, Rajasthan, India, 302013
Tel.: +91 141 4107978, E-mail: info@claycraftindia.com, Website: www.claycraftindia.com, Contact Person: Anil Kumar Sharma, Company Secretary & Compliance Officer

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

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 54,24,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF CLAY CRAFT INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹100/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹90/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹5,42,40,00,000 ("PUBLIC ISSUE") OUT OF WHICH UP TO 2,71,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹100/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹2,71,20,00,000 ("MARKET MAKER RESERVATION PORTION"), THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 51,52,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹100/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹5,15,28,00,000 ("NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 25.91% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalisation of Basis of Allotment.

PRICE BAND: ₹ 193 TO ₹203 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹193) IS 19.3 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹203) IS 20.3 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE (₹193) IS 10.82 TIMES AND AT THE CAP PRICE (₹203) IS 11.38 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 15.04%.

The details of the Fresh Issue and the post-Issue market Capitalization of the Company, each at the Floor Price (₹193) and the Cap Price (₹203), are given below:

Particular	At Floor price of ₹193 per equity share		At Cap price of ₹203 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	54,24,000	10,468.32	54,24,000	11,010.72
Offer for Sale	-	-	-	-
Total Issue Size	54,24,000	10,468.32	54,24,000	11,010.72
Post-Issue Market Capitalization of the Company	2,85,70,288	36,786.64	2,85,70,288	41,737.67

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, JUNE 16, 2026

BID/ ISSUE OPENS ON: TODAY

BID/ ISSUE CLOSES ON: FRIDAY, JUNE 19, 2026

*UPI enablement time shall be at 05:00 p.m. on the Bid/Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are a manufacturer and distributor of ceramic tableware products in India, engaged in the design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls, and tableware accessories. Our product portfolio addresses the diverse requirements of retail consumers, institutional buyers, and the hospitality industry. We market our products under our in-house brands, Clay Craft and JCLP. In addition to our proprietary brands, we have entered into arrangements with various customers for whom we undertake design, development, and manufacturing activities. THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME IPO OF SMALL AND MEDIUM ENTERPRISES AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

ALLOCATION OF THE ISSUE

- QIB PORTION : NOT MORE THAN 50.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION : NOT LESS THAN 15.00% OF THE NET ISSUE
- INDIVIDUAL PORTION : NOT LESS THAN 35.00% OF THE NET ISSUE
- MARKET MAKER PORTION : UP TO 2,72,400 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 11, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 101 of the Red Herring Prospectus ("RHP") vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section beginning on page 101 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 21 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality
 - a) 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.
 - b) 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.
 - c) If we fail to identify and effectively respond to changing consumer preferences or quality standards in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.
 - d) We are dependent on our distribution network, relatives including large format stores and online platform to sell our products and any disruption in our trade channel could have an adverse effect on our business, financial condition, cash flows and results of operations.
 - e) We are subject to the risk associated with certain of our agreements 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.
 - f) Fluctuations in raw material prices, especially natural calcium phosphate, or any disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.
 - g) Nature of our finished products may result in higher handling, packaging, and logistics costs and could adversely affect our business and results of operations
 - h) If our plant faces outage due to failure of machinery or any shutdown or slowdown in our manufacturing operations or underutilization of our manufacturing facility could impact our production and ultimately can impact our financial condition, business operations and cash flows.
 - i) Our sales may be negatively impacted by increasing competition from domestic and international firms with products similar to ours
 - j) The related financial statements have been provided by per reviewed chartered accountants who is not statutory auditor of our Company.
2. Average cost of acquisition of Equity Shares held by the Individual Promoters are

Sr. No.	Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	Rajesh Narain Agarwal	70,96,320	2.96
2.	Bharat Agarwal	25,46,100	3.39
3.	Vikas Agarwal	25,49,640	3.13
4.	Deepak Agarwal	25,49,040	2.54

- And the Issue Price at the upper end of the Price Band is Rs. 203 per Equity Share
- The Price Earnings ratio based on Diluted EPS for fiscal 2026 for the company at the upper end (Rs. 203) of the Price Band is 11.38
- Weighted Average Return on Net worth for FISCAL 2025, 2025 and 2024 is 15.04%

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/Diluted	PE	RoW (%)	Book Value (₹)	Total Income (₹ in Lakhs)
Clay Craft India Limited	100	10	17.84	5.61	16.27%	100.84	17969.67

*OMP of our Company is considered as Issue Price. *To be included post finalisation of the Issue Price.

- Notes:
- i) There are no listed companies in India that are engaged in a business similar to that of our company.
 - ii) The EPS, MFC, RoW and total income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2025-26.
 - iii) MVV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026
 - iv) RoW has been computed as net profit after tax divided by closing net worth
 - v) Net worth has been computed as the net worth as per Regulation 271 (B) of SEBI (ICDR) Regulations, 2018
 - vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue Price is ₹100/- times the face value of equity share.

3. Weighted average return on net worth and return on net worth for the last 3 FYs:

Sr. No.	Period	RoW (%)	Weights
1.	Period ending March 31, 2025 (Consolidated)	16.27%	3
2.	Period ending March 31, 2025 (Consolidated)	14.03%	2
3.	Period ending March 31, 2024	11.54%	1
	Weighted Average	15.04%	

- Notes:
- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
 - ii. The RoW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated net worth as at the end of the year/period
 - iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
 - iv. Weighted average = Aggregate of year-wise weighted RoW divided by the aggregate of weights i.e. (RoW x Weight) for each year/Total of weights.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (Rs. 203) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last one year, preceding the date of the Red Herring Prospectus	0	NA	0-0
Last 18 Months & three years preceding the date of the Red Herring Prospectus	0.18	1127.78	0-10

5. Disclosures as per clause 39(1)(K) of Part A to Schedule VI:
- 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 under the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Adjusted Price per Equity share (Post Bonus)	Nature of allotment	Nature of consideration	Total Consideration (in Lakhs)
June 05, 2025	180666	100/-	100/-	3.33	Allotment pursuant to scheme of amalgamation approved by NCLT	Cash	180.67

- a) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares) There have been no secondary sale/acquisition of Equity Shares, where the promoters, members of the promoter group or shareholders having the right to nominate directors in the board of directors of the Company are a party to the transaction (including gifts of shares), during the 18 months preceding the date of the 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 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) in our board, are a party to the transaction, not other than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.

Weighted average cost of acquisition & issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price (i.e. ₹ 193)	Cap price (i.e. ₹ 203)
Weighted average cost of acquisition of primary / new issue	3.33	57.96 times	60.96 times
Weighted average cost of acquisition for secondary sale / acquisition	NA ^a	NA ^a	NA ^a
Weighted average cost of acquisition of primary issuances/ secondary transactions	NA ^a	NA ^a	NA ^a

Note:
*There were no secondary transactions as mentioned above, in last 18 months from the date of the Red Herring Prospectus.
The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed underwritten pre-issue placements from the DRHP filing date - Our Company has not undertaken any pre-IPO placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable
3. Pre-Issue Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company: The aggregate pre-issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-issue Paid-up Equity Share Capital of our Company is set out below:

Sr. No.	Shareholders	Pre-issue shareholding as at the date of Advertisement			Post-issue shareholding as at Allotment ^a		
		Number of Equity Shares ^b	Share holding (in %) ^c	Share holding (in %) ^d	Number of Equity Shares ^b	Share holding (in %) ^c	Share holding (in %) ^d
	Rajesh Narain Agarwal	70,96,320	46.85	70,96,320	34.50%	70,96,320	34.50%
	Bharat Agarwal	25,46,100	16.81	25,46,100	12.38%	25,46,100	12.38%
1.	Vikas Agarwal	25,49,640	16.83	25,49,640	12.39%	25,49,640	12.39%
	Deepak Agarwal	25,49,040	16.83	25,49,040	12.39%	25,49,040	12.39%
2.	Promoter Group ^e	4,05,080	2.67	4,05,080	1.97%	4,05,080	1.97%
3.	Public	-	-	-	-	-	-
	Total	1,51,46,280	100.00	1,51,46,280	100.00%	1,51,46,280	100.00%

- To be updated at the time of filing of Prospectus:
Notes:
1) The Promoter Group shareholders are Usha Agarwal, Ruchi Agarwal and Crown Craft (India) Private Limited.
2) Includes all options that have been exercised till date of prospectus and any transfers of equity shares by exiting shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3) Based on the issue price of ₹100/- and subject to finalisation of the basis of allotment.
4) As on the date of the Red Herring Prospectus, we have total 7 (Seven) shareholders, out of which no one is Public Shareholder.

BASIS FOR ISSUE PRICE

The "Basis of Issue Price" on page 101 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the "Basis of Issue Price" updated with the above price band. (You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Up to 4 pm on T Day. Electronic Applications (Syndicate Individual Bidders, Non-institutional Applications) - Up to 3 pm on T Day.
Application Modification	Physical Applications (Bank ASBA) - Up to 1 pm on T Day. Physical Applications (Syndicate Individual Bidders, Non-institutional Applications of QIBs and NII) - Up to 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Validation of bid details with depositories	From issue opening date up to 4 pm on T Day.
Recollection of UPI mandate transactions (based on the guidelines issued by NPCI from time to time).	On daily basis
Among Stock Exchanges - Sponsor banks - NPCI and NCFI - PSPs/TPAs - Issuer Banks	Reporting formats of bid information, UPI analysis report and compliance letter.
UPI Mandate acceptance time	From issue opening date up to 4 pm on T Day.
Issue Closure - 1 day	T Day - 5 pm
Third party check on UPI applications	T Day - 4 pm for individual Investors, QIB, NII and other reserved categories
Submission of final certificates: For UPI from Sponsor Bank; For Bank ASBA, from all SCBs; For syndicate ASBA UPI ASBA	On daily basis and to be completed before 9:30 AM on T+1 day
Finalization of allotments and completion of basis	On daily basis and to be completed before 1 pm on T+1 day
Approval of basis by Stock Exchange	Before 6 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock:	Before 9 pm on T+1 day
For Bank ASBA and Online ASBA - To all SCBs; For UPI ASBA - To Sponsor Bank	Intimation not later than 9:30 am on T+2 day; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking

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