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RAC EXTRUSIONS LIMITED

Corporate Identity Number ("CIN"): U13100DL1996PLC078209

Our Company was originally incorporated on April 16, 1996, under the name "Shiv Shakti Extrusions Limited" as a limited company pursuant to the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to "RAC Extrusions Limited" following the approval of the Shareholders at the Extraordinary General Meeting held on December 10, 2012, and a fresh certificate of incorporation consequent upon change of name of the Company dated December 24, 2012, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For further details regarding the change in name and change in registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 212 of this Draft Red Herring Prospectus.

Regd. Office: 9183/4, Multani Dhanda Paharganj, Delhi, India, 110055;
Corporate Office: 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501;
Tel No.: 91 - 9971312299; **E-mail:** admin@racextrusion.com; **Website**: https://racextrusions.in/,
Contact Person: Ms. Kajal (Company Secretary & Compliance Officer)

PROMOTERS: SHIV KUMAR MITTAL, RISHI MITTAL, RAM AVTAR MITTAL, BHAWNA MITTAL, GAURAV MITTAL, RAMAVTAR PAPERS PRIVATE LIMITED and KARSHNI EXTRUSION PRIVATE LIMITED

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS.[●]/- EACH OF RAC EXTRUSIONS LIMITED ("RAC " OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS.[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS.[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS.[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS.[●]/- PER EQUITY SHARE AGGREGATING TO RS.[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS.10/- EACH AT A PRICE OF RS.[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS.[●]/- PER EQUITY SHARE AGGREGATING TO RS.[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF [●], A ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A [●] ([●] BEING THE REGIONAL LANGUAGE OF [●] WHERE THE REGISTERED OFFICE OF THE COMPANY IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE ("NSE Emerge") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE [●] OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the changes and/or amendments in the following:

1. **Section I – General, Chapter- Definition and Abbreviations, Section II: Risk Factors, Section III: Introduction, Chapter - Summary of Financial Statements, Chapter - Summary of Related Party Transactions, Chapter – General Information, Chapter – Capital Structure, Chapter – Object of the Issue, Chapter – Basis for Issue Price, Section IV: About the Company, Chapter – Our Business, Chapter- History and Corporate Structure of Our Company, Chapter – Our Management, Chapter – Our Promoters and Promoter Group, Section V: Financial Statements, Chapter – Restated Financial Statements, Section VI: Legal and Other Information, Chapter – Outstanding Litigations and Material Developments, Government and Other Approvals, Section IX: Other Information, Chapter – Declaration, provided herein below as part of Addendum.**

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, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For and on Behalf of RAC Extrusions Limited

Sd/-
(Shiv Kumar Mittal)
Managing Director
DIN: 01644537

Date: October 05, 2026
Place: Sampla, Haryana

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Jawa Capital Services Private Limited **CIN:** U74140DL2005PTC137680 Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025 **Tel No.:** +91-11-47366600; **E-mail:** mbd@jawacapital.in **Investor Grievance Email:** investorsrelation@jawacapital.in **Website:** www.jawacapital.in **Contact Person:** Mr. Neeraj Soni/Mr. Anoop K Gupta **SEBI Registration No.:** MB/INM000012777	**Bigshare Services Private Limited** **CIN:** U99999MH1994PTC076534 S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra - 400093 **Tel No.:** +91-22-62638200; **E-mail:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** https://www.bigshareonline.com/ **Contact Person:** Mr. Sagar Pathare **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME	
ISSUE OPENS ON : [●]	**ISSUE CLOSES ON: [●]**

Table of Contents

SECTION I: GENERAL 3
DEFINITION AND ABBREVIATIONS 3
SECTION II: RISK FACTORS 4
SECTION III: INTRODUCTION 25
SUMMARY OF FINANCIAL STATEMENTS 25
SUMMARY OF RELATED PARTY TRANSACTIONS 33
GENERAL INFORMATION 36
CAPITAL STRUCTURE 37
OBJECT OF THE ISSUE 43
BASIS FOR ISSUE PRICE 46
SECTION IV: ABOUT THE COMPANY 49
OUR BUSINESS 49
HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY 57
OUR MANAGEMENT 58
OUR PROMOTERS AND PROMOTER GROUP 60
SECTION V: FINANCIAL STATEMENTS 62
RESTATED FINANCIAL STATEMENTS 62
SECTION VI- LEGAL AND OTHER INFORMATION 66
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 66
GOVERNMENT AND OTHER APPROVALS 67
SECTION IX- OTHER INFORMATION 68
DECLARATION 68

SECTION I: GENERAL

DEFINITION AND ABBREVIATIONS

The following insertions and/or amendments are carried out in the Chapter titled "Definitions and Abbreviations":

1. **Following insertion shall be made under the table heading "TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS" on page 22 of the Draft Red Herring Prospectus:**

   TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
CPI	Consumer Price Index
CU	Capacity Utilization

2. **Following insertion shall be made under the table heading "CONVENTIONAL TERMS/ ABBREVIATIONS" on page 23 of the Draft Red Herring Prospectus:**

   CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade
EBIT	Earnings Before Interest and Taxes
LME	London Metal Exchange
WCDL	Working Capital Demand Loan
LAP	Loan Against Property
CC	Cash Credit
ROCE	Return of Capital Employed

SECTION II: RISK FACTORS

The following insertions and/or amendments are carried out in the Section II: Risk Factors:

1. **Risk Factor No. 5, appearing on page 37 of the Draft Red Herring Prospectus ("DRHP"), has been re-numbered as Risk Factor No. 1 pursuant to the shifting of the Risk Factors as advised by the Stock Exchange. Accordingly, the revised Risk Factor No. 1 is set out below:**

1. Our Revenue from Aluminium extruded profiles contribute significantly to our revenue from operation. Any loss of business from such product may adversely affect our revenues and profitability.

Our Company is primarily engaged in the manufacture of aluminium extruded profiles, including Flats, rods, tubes and other aluminium products.

The table below sets forth the revenue from operations attributable to each of these product categories, along with their respective percentage contribution to our total revenue from operations, for the periods/years indicated.

(Rs. in Lakhs)

Product	As at December 31, 2025	As % of Revenue from Operations	For FY ended March 31, 2025	As % of Revenue from Operations	For FY ended March 31, 2024	As % of Revenue from Operations	For FY ended March 31, 2023	As % of Revenue from Operations
Aluminium Extruded Profile	16591.56	84.60%	19034.38	77.58%	10055.73	46.49%	15236.47	86.61%
Aluminium Extruded Products	1134.27	5.78%	1476	6.02%	1884.45	8.71%	-	-
Aluminium Extruded Profile (Flats & Rods)	249.73	1.27%	455.67	1.86%	578.48	2.67%	309.56	1.76%
Aluminium Extruded Profile Cut Length	1008.08	5.14%	2562.30	10.44%	8408.20	38.87%	-	-
Aluminium Extruded Profile (Tubes & Pipes)	-	-	-	-	-	-	1957.29	11.13%
Other Aluminium	627.64	3.20%	1005.40	4.10%	691.99	3.20%	88.95	0.51%
Total Revenue from Operations	**19611.27**	**100%**	**24533.74**	**100%**	**21630.50**	**100%**	**17592.29**	**100%**

Any decline in our quality standards, growing competition and any change in the demand for the product may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from this segment, and loss

of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from this segment might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

2. **Risk Factor ("RF") No. 1 appearing on page no. 33 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 2 ("RF No. 2").**

2. The Company is dependent on external suppliers for its majority of raw material, Aluminium. The demand and pricing in the aluminium industry is volatile and are sensitive to the cyclical nature of the industries it serves. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")]

3. **Risk Factor ("RF") No. 2 appearing on page no. 34 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 3 ("RF No. 3").**

3. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition. [For more detail, please refer DRHP]

4. **A new Risk factor no. 4 is inserted and the subsequent risk factors are renumbered accordingly:**

4. Our credit rating was classified as "Issuer Not Cooperating" by Brickwork Ratings due to non-submission of information required for periodic review, which may adversely affect investor perception and our ability to obtain credit ratings or raise debt on favourable terms in the future.

The Company had availed borrowings aggregating to ₹14.45 crores, for which it had obtained a credit rating from Brickwork Ratings. Subsequently, the Company did not submit the information and documents sought by the rating agency for the purpose of periodic review of the credit rating.

Accordingly, Brickwork Ratings reclassified the Company's rating under the "Issuer Not Cooperating" category.

The aforesaid reclassification was solely on account of the Company's non-submission of the requisite information and documents for the review process and was not due to any deterioration in the Company's financial condition, repayment capacity, liquidity position or any default in repayment of principal or payment of interest on the aforesaid borrowing or any other debt obligations. The Company had originally obtained the credit rating for the purpose of its bank borrowing requirements. As periodic review of the rating was no longer mandatory for the relevant borrowing, the Company did not pursue the review process.

Notwithstanding the above, the classification of the Company's credit rating as "Issuer Not Cooperating" may be viewed adversely by existing or prospective lenders, investors and other stakeholders and may impact their perception of the Company's credit profile. Any such adverse perception could affect the Company's ability to obtain or renew credit ratings or raise debt on favourable terms in the future. While the Company has not defaulted in servicing any of its debt obligations, there can be no assurance that such classification will not have an adverse effect on its reputation, financing arrangements or business prospects.

5. **Risk Factor No. 8, appearing on page 41 of the Draft Red Herring Prospectus ("DRHP"), has been re-numbered as Risk Factor No. 5 pursuant to the shifting of the Risk Factors as advised by the Stock Exchange. Accordingly, the revised Risk Factor No. 5 is set out below:**

5. Any disruption in production at, or shutdown of, our sole manufacturing facility could adversely affect our business activities.

We manufacture all our products at our sole manufacturing facility situated at 49 KM Stone, NH 10, Rohtak - Delhi Road, Sampla, Haryana, India 124501. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. There have been no instances in the past arising from operating risk resulting in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. However, there have been no instances in the past arising from production or shutdown of manufacturing facilities which would adversely affect our business results of operations and financial condition.

We have implemented all necessary measures to ensure uninterrupted operations at our manufacturing facility, including obtaining the requisite government approvals, maintaining adequate manpower, and providing appropriate power backup systems. These measures enable us to ensure smooth and continuous operations at all times.

6. **Risk Factor ("RF") No. 3 appearing on page no. 35 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 6 ("RF No. 6").**

6. We generate a substantial portion of revenue from Delhi and Uttar Pradesh States. Any adverse developments affecting our operations in the above mentioned states could have an adverse impact on our revenue and results of operations. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")]

7. **Risk Factor ("RF") No. 4 appearing on page no. 36 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 7 ("RF No. 7").**

7. We have experienced negative cash flows from operating, investing and financing activities in the past. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

8. **In Risk Factor No. 6, appearing on page no. 38 of the Draft Red Herring Prospectus ("DRHP"), the statement stating that "The capacity utilization for Aluminium Extrusions Profiles manufacturing (i.e. Melting, Casting, Cutting, Quenching, finishing, and packing of Aluminium Extrusions Profiles) cannot be precisely determined, as the production is entirely dependent on seasonal demand, product mix, and customer orders received during each period" shall be deleted, and the existing Risk Factor No. 6 shall be renumbered as Risk Factor No. 8 ("RF No. 8"), as set out below:**

8. Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

We own and operate a manufacturing facility at 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501 with an aggregate installed production capacity as mentioned below:

Sr. No.	Plant/Company name	Land Area	Build up Area	Utilization (During Nine Months)	Product Manufactured	Installed capacity (Per Annume)
1	RAC Extrusions Limited	16768 Sq. Mtr.	9150 Sq. Mtr.	6620 MT	Aluminium Profiles	10800 MT

	Financial Year 2022-23		
Equipments	Installed Capacity in MT	Production /output in MT	% of Utilization
Aluminium Profile and Parts	9,972	6,789	68.08%

	Financial Year 2023-24		
	Installed Capacity in MT	Production /output in MT	% of Utilization
Aluminium Profile and Parts	9,972	8,720	87.45%
	Financial Year 2024-25		
	Installed Capacity in MT	Production /output in MT	% of Utilization
Aluminium Profile and Parts	9,972	8,846	88.71%
	For the Period ended December 31, 2025		
	Installed Capacity in MT (for 9 Month)	Production /output in MT during the 9 months period	% of Utilization on proportionate basis
Aluminium Profile and Parts	8,100	6,620	81.72%

The information relating to the installed capacity as of the dates mentioned above is based on various assumptions and standard industry estimates applicable to the aluminium extrusions profiles in manufacturing sector. These include the operational capacity of the furnace, number of machines installed, average production efficiency, and other parameters derived from the Company's internal production data and management experience.

Information relating to our installed capacities and capacity utilization of our manufacturing facilities is based on various assumptions and estimates of our management including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificate from independent chartered engineer,

namely, Mr. Amir Husain Rizvi in relation to such capacities, future capacity utilization may vary significantly from the estimated production capacities of our production facilities, installed capacities and historical capacity utilization. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus.

There is no guarantee that our future production or capacity utilization levels will match or exceed our historic levels. Any decrease in our future production or capacity utilization levels could have a material adverse effect on our business, financial condition, results of operations and cash flows.

9. Risk Factor ("RF") No. 7 appearing on page no. 39 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 9 ("RF No. 9").

9. There are certain outstanding legal proceeding involving our Company, Promoter which may adversely affect our business, financial condition and results of operations. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

10. A new Risk factor no. 10 is inserted and the subsequent risk factors are renumbered accordingly:

10. Change in the constitution of our Promoters and management in the past, including the exit of our initial promoters and subsequent assumption of control by our existing Promoters, may expose us to risks relating to continuity, stakeholder perception and potential historical liabilities.

The Company was initially promoted by Harish Kumar Batra, Baldev Raj Batra, Somnath Chawla, Rakesh Kumar, Brij Mohan Chawla, Rishi Chits Private Limited, Bhisham Kumar Chawla and Ramakant, as set out in the Memorandum of Association of the Company. Subsequently, in 2007, Shiv Kumar Mittal and Rishi Mittal joined the business operations of the Company. Thereafter, the initial promoters ceased to be associated with the Company due to their lack of continued interest in the business, and our existing Promoters assumed control and management of the Company's operations.

While our existing Promoters have since 2007 been managing and overseeing the affairs of the Company, there can be no assurance that the change in the constitution of our promoters and the transition of management control from the initial promoters to our existing Promoters will not result in any adverse impact on our business, operations, reputation or relationships with our customers, suppliers, employees, lenders or other stakeholders.

Further, there may be risks associated with any historical acts, omissions, transactions or obligations undertaken during the period when the initial promoters were associated with the Company. In the event of any claims, disputes, regulatory proceedings, investigations or liabilities arising from such period, whether known or unknown, the Company may be required to devote significant managerial time and financial resources towards addressing such matters, which may adversely affect our business, financial condition, results of operations and cash flows. Therefore, we can't provide assurance that such transition-related matters will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

11. In Risk Factor No. 9, appearing on page 41 of the Draft Red Herring Prospectus ("DRHP"), the corrective measures undertaken by the Company have been inserted pursuant to the requirements of the Stock Exchange. Accordingly, the revised Risk Factor No. 9 shall be renumbered as Risk Factor No. 11, as set out below:

11. There have been instances of delays in filing of GST returns in the past.

During the last 8 years, there have been instances wherein the GST Returns by had not been filed within the statutorily required timelines by our Company. The delay in filing the GST returns was owing to factors such as-technical issues with the GST Portal, disruption of operations due to the Covid pandemic. Owing to the delays,

the Company had to file the returns along with penalty and interest thereon, as applicable.

The gist of the delay in filing GST Returns by the Company, during the last 8 years is provided hereunder:

S. No.	Year of Filing	Month	Return	Due Date of Filing	Date of Filing	Delay Days	Late Fe & Interes in Rs.
1.	2021-22	April	GSTR-1	11/05/2021	15/05/2021	4	-
2.	2021-22	April	GSTR-3B	20/05/2021	24/05/2021	4	-
3.	2021-22	May	GSTR-1	11/06/2021	19/06/2021	8	-
4.	2021-22	May	GSTR-3B	20/06/2021	22/06/2021	2	-
5.	2020-21	April	GSTR-1	11/05/2020	22/06/2020	42	-
6.	2020-21	April	GSTR-3B	20/05/2020	22/06/2020	33	-
7.	2020-21	May	GSTR-1	11/06/2020	25/06/2020	14	-
8.	2020-21	May	GSTR-3B	20/06/2020	26/06/2020	6	-
9.	2020-21	N.A.	GSTR-9	31/12/2021	26/02/2022	57	-
10	2020-21	N.A.	GSTR-9C	31/12/2021	26/02/2022	57	-
11	2019-20	October	GSTR-1	11/11/2019	12/11/2019	1	-
12	2019-20	March	GSTR-1	11/04/2020	10/06/2020	60	-
13	2019-20	March	GSTR-3B	20/04/2020	16/06/2020	57	-
14	2019-20	N.A.	GSTR-9	31/12/2020	31/03/2021	90	8156
15	2019-20	N.A.	GSTR-9C	31/12/2020	31/03/2021	90	-
16	2018-19	April	GSTR-1	11/05/2018	31/05/2018	20	-
17	2018-19	April	GSTR-3B	20/05/2018	31/05/2018	11	-
18	2018-19	March	GSTR-3B	20/04/2019	21/04/2019	01	-
19	2018-19	N.A.	GSTR-9	31/12/2019	25/12/2020	359	1453

Although the Company has taken stringent views on the delays in filing of the GST Returns, however we cannot assure that such delays will not happen in future. Such delays in filing of GST Returns may result in penalties and interest charges, which could impact our financial performance. Further, repeated delays may attract increased scrutiny from regulatory authorities, potentially leading to audits or other regulatory actions. Furthermore, delays in GSTR filings could negatively affect stakeholder confidence in the Company.

Although the Company has designated its Chief Financial Officer ("CFO") for handling the statutory compliance and filing return under the Goods and Services Tax Act for ensuring that such delays or defaults are not repeated in future. However, we cannot assure that such delays or defaults will not happen in future. Such delays could lead to potential regulatory penalties, increased scrutiny from regulatory authorities, and dissatisfaction among employees. These factors could adversely impact the Company's financial condition, reputation, and operational efficiency.

12. **In Risk Factor No. 10, appearing on page 42 of the Draft Red Herring Prospectus ("DRHP"), the corrective measures undertaken by the Company have been inserted pursuant to the requirements of the Stock Exchange. Accordingly, the revised Risk Factor No. 10 shall be renumbered as Risk Factor No. 12, as set out below:**

12. There have been instances of delays in filing Employee Provident Fund (EPF) and Employee State Insurance Corporation (ESIC) return by our Company.

There have been instances of delay in filing of EPF and ESIC Returns by our Company during the last 3 financial years. The gist of delay in filing EPF Returns by our Company during last 3 years is provided hereunder:

Employee Provident Fund (EPF):

S. No.	Year of filing	Month	Due Date of Filing	Date of Filing	Delay days
1.	2024-25	May	15/06/2024	17/06/2024	2
2.	2024-25	March	15/04/2025	18/04/2025	3

Employee State Insurance Corporation (ESIC):

S. No.	Year of filing	Month	Due Date of Filing	Date of Filing	Delay days
1.	2023-24	April	15/05/2023	18/05/2023	3
2.	2023-24	May	15/06/2023	19/06/2023	4
3.	2023-24	June	15/07/2023	17/07/2023	2
4.	2023-24	January	15/02/2024	17/02/2024	2
5.	2023-24	March	15/04/2024	16/04/2024	1
6.	2025-26	February	15/03/2026	17/03/2026	2

Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

Although the Company has designated a responsible employee to oversee and ensure the timely filing of statutory returns under the Employees' Provident Fund ("EPF") and Employees' State Insurance ("ESIC") laws through the respective statutory portals, with a view to preventing the recurrence of such delays or defaults. However, no assurance can be given that similar delays or defaults will not occur in the future. Any such delays or defaults may result in regulatory actions, including the imposition of penalties and increased scrutiny by the relevant authorities, and may also lead to employee dissatisfaction. Consequently, such events could adversely affect the Company's reputation, operational efficiency, business, financial condition, results of operations, and cash flows.

13. Risk Factor ("RF") No. 11 appearing on page no. 43 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 13 ("RF No. 13").

13. Our Company's business activities are labour intensive and depend on availability of skilled and unskilled labourers. In case of unavailability of such laborers and / or inability to retain such personnel, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

14. In Risk Factor No. 12, appearing on page 43 of the Draft Red Herring Prospectus ("DRHP"), the FRN/COP number of M/s Sumit Bajaj & Associates shall be inserted in connection with the search report provided by them. Accordingly, the revised Risk Factor No. 12 shall be renumbered as RF 14, as set out below:

14. There are certain discrepancies and delayed filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

- The records relating to Form 2 and Form 23 filed in connection with the preferential allotment of 19,94,000 equity shares made on March 1, 1999, are presently not traceable and same is duly recorded in the search report taken from Sumit Bajaj & Associates, Practicing Company Secretary ("PCS") (COP No: 23948, Firm Registration No. S2019DE677200) bearing UDIN: A045042H000635962.

- Mr. Shiv Kumar Mittal, Managing Director, and Mr. Rishi Mittal, Director, were found to be holding two Director Identification Numbers (DINs) simultaneously, which is not in compliance with the provisions of Section 153 of the Companies Act, 2013.

  The details of DIN's are as follows:

S.no	Name of Director	DIN	
		Active	Inactive
1.	Mr. Shiv Kumar Mittal	01644537	01291997
2.	Mr. Rishi Mittal	02201436	01291893

- In order to rectify the aforesaid non-compliance, the Directors have voluntarily filed an adjudication application with the Registrar of Companies (ROC) under Section 454 of the Companies Act, 2013, through Form GNL-1 on June 23, 2026 vide SRN AC4128782 in respect of form GNL-1 for Rishi Mittal and vide SRN AC4129440 in respect of form GNL-1 for Shiv Kumar Mittal.

- Mr. Shiv Kumar Mittal, Managing Director of the Company, was appointed as a Director of the Company on February 07, 2007. However, the MCA Master Data currently reflects his date of appointment as October 18, 2002, which is incorrect. The Company has filed a Change Request Form (CRF) with the Ministry of Corporate Affairs for correction of the aforesaid discrepancy, and the matter is presently under process.

- Our Company has experienced delays in filing certain forms with the Registrar of Companies for specific years. The Company has paid the applicable additional filing fees in respect of such delays. Details of the instances of delayed filings have been identified and reported by M/s Sumit Bajaj & Associates (FRN: S2019DE677200, COP: 23948, Peer Review No.: 6546/2025), Practicing Company Secretaries, in their search report dated June 16, 2026.The instances of delays in filing are as follows:

Sr. No.	Form	Date of Event	Due Date of	Actual Date	No. of	Normal	Additional	Total Fees

			Filing	of Filing	Delays	Fees	Fees	
1.	Form 23AC	30/09/2004	29/10/2004	04/05/2006	552	-	-	-
2.	Form 20B	30/09/2004	29/11/2004	09/05/2006	528	-	-	-
3.	Form 23AC	30/07/2005	29/08/2005	25/07/2006	330	-	-	-
4.	Form 23ACA	30/07/2005	29/08/2005	25/07/2006	330	-	-	-
5.	Form 20B	30/07/2005	29/09/2005	19/07/2006	293	-	-	-
6.	Form 23AC	30/09/2006	29/10/2006	30/11/2006	32	-	-	-
7.	Form 23ACA	30/09/2006	29/10/2006	30/11/2006	32	-	-	-
8.	Form 23AC	29/09/2007	28/10/2007	27/02/2008	122	-	-	-
9.	Form 23ACA	29/09/2007	28/10/2007	27/02/2008	122	-	-	-
10.	Form 20B	29/09/2007	28/11/2007	27/02/2008	92	-	-	-
11.	Form 2	30/09/2007	29/10/2007	29/03/2008	151	-	-	-
12.	Form 2	10/03/2008	09/04/2008	07/06/2008	59	-	-	-
13.	Form 23AC	30/09/2008	29/10/2008	17/01/2009	80	-	-	-
14.	Form 23ACA	30/09/2008	29/10/2008	17/01/2009	80	-	-	-
15.	Form 20B	30/09/2008	29/11/2008	17/01/2009	49	-	-	-
16.	Form 2	30/03/2009	29/04/2009	29/05/2009	30	-	-	-
17.	Form 23AC	30/09/2009	29/10/2009	17/05/2010	200	-	-	-
18.	Form 23ACA	30/09/2009	29/10/2009	17/05/2010	200	-	-	-
19.	Form 20B	30/09/2009	29/11/2009	23/04/2010	145	-	-	-
20.	Form 32	01/04/2010	30/04/2010	15/06/2010	46	-	-	-
21.	Form 23AC	28/09/2012	27/10/2012	12/11/2012	16	-	-	-
22.	Form 23AC	30/09/2013	29/10/2013	30/10/2013	1	-	-	-
23.	Form 23ACA	30/09/2013	29/10/2013	30/10/2013	1	-	-	-
24.	Form 23AC	30/09/2014	29/10/2014	30/10/2014	1	-	-	-
25.	AOC-4	27/09/2015	26/10/2015	25/11/2015	30	-	-	-
26.	AOC-4	30/09/2016	29/10/2016	28/11/2016	30	-	-	-
27.	MGT-7	30/09/2016	29/11/2016	01/12/2016	2	-	-	-
28.	Form ADT-3	21/08/2017	20/09/2017	09/03/2018	170	-	-	-
29.	Form ADT-1	30/09/2017	15/10/2017	22/03/2018	158	-	-	-
30.	AOC-4	30/09/2017	29/10/2017	23/03/2018	145	-	-	-
31.	MGT-14	30/09/2017	30/10/2017	29/01/2018	91	-	-	-
32.	MGT-7	30/09/2017	29/11/2017	29/01/2018	62	-	-	-
33.	MGT-7	29/09/2018	28/11/2018	28/12/2018	30	-	-	-
34.	DPT-3	31/03/2019	30/06/2019	16/07/2019	16	-	-	-
35.	MGT-7	25/09/2019	24/11/2019	30/12/2019	36	-	-	-
36.	PAS-6	30/09/2019	29/11/2019	19/09/2020	294	-	-	-
37.	PAS-6	31/03/2020	30/05/2020	19/09/2020	112	-	-	-
38.	DPT-3	31/03/2020	30/06/2020	01/01/2021	185	-	-	-
39.	PAS-6	30/09/2020	29/11/2020	23/12/2020	24	-	-	-
40.	AOC-4	25/12/2020	23/01/2021	25/01/2021	2	-	-	-
41.	MGT-7	25/12/2020	23/02/2021	25/02/2021	2	-	-	-
42.	PAS-6	31/03/2021	30/05/2021	27/05/2026	1822	600	7,200	7,800
43.	MGT-14	03/09/2021	02/10/2021	21/04/2022	201	-	-	-
44.	PAS-6	30/09/2021	29/11/2021	27/05/2026	1639	600	7,200	7,800

45.	PAS-6	31/03/2022	30/05/2022	27/05/2026	1457	600	7,200	7,800
46.	CRA-2	20/09/2022	27/09/2022	06/12/2022	70	-	-	-
47.	AOC-4 XBRL	30/09/2022	29/10/2022	03/03/2023	125	-	-	-
48.	MGT-7	30/09/2022	29/11/2022	07/03/2023	98	-	-	-
49.	PAS-6	30/09/2022	29/11/2022	27/05/2026	1274	600	7,200	7,800
50.	DPT-3	31/03/2023	30/06/2023	31/07/2023	31	-	-	-
51.	MGT-14	07/09/2023	06/10/2023	25/10/2023	19	600	1,200	1,800
52.	CRA-2	27/09/2023	27/09/2023	01/02/2024	127	-	-	-
53.	PAS-6	30/09/2023	29/11/2023	08/12/2023	9	-	-	-
54.	AOC-4 XBRL	30/09/2023	29/10/2023	11/11/2023	13	-	-	-
55.	MGT-7	30/09/2023	29/11/2023	12/12/2023	13	-	-	-
56.	PAS-6	31/03/2024	30/05/2024	27/05/2026	727	600	7,200	7,800
57.	CRA-2	02/09/2024	27/09/2024	29/10/2024	32	-	-	-
58.	AOC-5	21/05/2025	28/05/2025	29/05/2025	1	-	-	-
59.	DPT-3	31/03/2025	30/06/2025	01/07/2025	1	-	-	-
60.	DPT-3	31/03/2024	30/06/2024	06/06/2026	706	600	7,200	7,800
61.	MGT-14	08/03/2025	07/04/2025	06/06/2026	425	600	7,200	7,800

Although, as on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, with a view to strengthening our secretarial compliance framework and ensuring that there are no instances of non-traceability or non-availability of MCA forms and related documents in the future, the Company has appointed Ms. Kajal as the Company Secretary and Compliance Officer of the Company.

15. Risk Factor No. 23, appearing on page 49 of the Draft Red Herring Prospectus ("DRHP"), has been re-numbered as Risk Factor No. 15 pursuant to the shifting of the Risk Factors as advised by the Stock Exchange. Accordingly, the revised Risk Factor No. 15 is set out below:

15. Our Registered Office and Corporate Office cum Manufacturing facilities, are located on premises taken on a leave and license / lease basis. There can be no assurance that these leave and license / lease agreements will be renewed upon termination or that we will be able to obtain other premises on leave and license / lease basis on same or similar commercial terms or at all.

The Company's corporate office-cum-manufacturing facilities are located on a total land area of 16,768 sq. meters, comprising 13,885 sq. meters owned by the Company and 2,883 sq. meters leased from Ms. Bhawna Mittal, one of the Promoters of the Company. The leased land is utilized for the Company's corporate office operations located at 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501. Our Registered Office is located at 9183/4, Multani Dhanda, Paharganj, Delhi, India – 110055 which is taken on lease by our Company. Our corporate office-cum-manufacturing facilities and our Registered Office operate from premises taken on a lease for periods of up to 11 months.

Although we typically renew these lease arrangements in the ordinary course of business, we cannot assure you that such arrangements will be renewed upon expiry or that renewals, if any, will be on commercially acceptable terms. Any termination or non-renewal of these arrangements, or any significant increase in lease rentals, could

disrupt our manufacturing and administrative operations and require us to relocate or secure alternative premises.

There can be no assurance that suitable alternative premises will be available at comparable costs, sizes, or locations, or within an acceptable timeframe. Any such relocation may involve significant costs, operational disruptions, and delays, which could adversely affect our business, financial condition, results of operations, and cash flows.

Further, our Registered Office premises have been leased from Ms. Usha Mittal, who is a related party and a member of our Promoter Group. Except for the foregoing, we have not leased any premises from our Promoters, members of the Promoter Group, Directors, Subsidiaries, Key Managerial Personnel, or their respective relatives.

16. Risk Factor ("RF") No. 13 appearing on page no. 45 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 16 ("RF No. 16").

16. If we are unable to source business opportunities effectively, we may not achieve our financial and growth objectives. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

17. Risk Factor ("RF") No. 14 appearing on page no. 46 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 17 ("RF No. 17").

17. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an impact on our Revenue. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

18. Risk Factor ("RF") No. 15 appearing on page no. 46 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 18 ("RF No. 18").

18. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

19. Risk Factor ("RF") No. 16 appearing on page no. 47 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 19 ("RF No. 19").

19. Our Company is dependent on third party transportation providers for the delivery of raw materials and finished products. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

20. Risk Factor ("RF") No. 17 appearing on page no. 47 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 20 ("RF No. 20").

20. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

21. Risk Factor ("RF") No. 18 appearing on page no. 48 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 21 ("RF No. 21").

21. Our Promoters, Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal and Bhawna Mittal, does not have adequate educational qualifications. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

22. Risk Factor ("RF") No. 19 appearing on page no. 48 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 22 ("RF No. 22").

22. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

23. Risk Factor ("RF") No. 20 appearing on page no. 48 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 23 ("RF No. 23").

23. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

24. Risk Factor ("RF") No. 21 appearing on page no. 49 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 24 ("RF No. 24").

24. We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

25. Risk Factor ("RF") No. 22 appearing on page no. 49 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 25 ("RF No. 25").

25. The Weighted average cost of acquisition of Equity Shares by our Promoters may be lower than the Floor Price. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

26. In Risk Factor No. 24, the Total Outstanding Debt has been updated to ₹4,027.27 lakhs as of December 31, 2025, along with the disclosure regarding the high Debt-to-Equity ratio (i.e., above 2x). Accordingly, the revised Risk Factor No. 24 shall be renumbered as RF 26, as set out below:

26. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could affect financial condition.

As on December 31, 2025, our total outstanding indebtedness was Rs. 4,027.27 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles "Financial Indebtedness" beginning from page 320 of this Draft Red Herring Prospectus. Also, the Company is operating on debt to Equity ratio of 2.11 as on December 31, 2025 which may affect the Company's ability to maintain positive cash flow, its ability to meet debt service obligations and to repay our outstanding debts. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We have received No Objection Certificate (NOC) from our Lenders for the proposed Initial Public offer from our lenders. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents etc. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

27. Risk Factor ("RF") No. 25 appearing on page no. 50 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 27 ("RF No. 27").

27. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

28. Risk Factor ("RF") No. 26 appearing on page no. 50 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 43 ("RF No. 43").

43. Unsecured loans taken by our Company can be recalled by the lenders at any time. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

29. Risk Factor ("RF") No. 27 appearing on page no. 51 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 44 ("RF No. 44").

44. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

30. A new Risk factor no. 45 is inserted and the subsequent risk factors are renumbered accordingly:

45. Our Company's business activities are labour intensive and depend on availability of skilled and unskilled labourers. In case of unavailability of such laborers and / or inability to retain such personnel, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.

Our Company has employed 198 employees all of whom are on our payroll as on December 31, 2025. The above includes our Executive Directors, KMPs and also employees who are part of factory and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. Our employee attrition rate was 51.27% for the nine months period ended on December 31, 2025 and 62.66% for the financial year ended March 31, 2025 respectively; these high attrition rate may effect Company's operations if during high pressure times we are not able to maintain adequate workforce in place. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations. At present, we enjoy a good relationship with our employees. However, there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

Further, there have been no instances in the past relating to disruption in our operation due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands which has adversely affected our business operations.

31. A new Risk factor no. 46 is inserted and the subsequent risk factors are renumbered accordingly:

46. Our insurance coverage may not be adequate to cover all losses or liabilities that may arise in connection with our business operations.

We maintain insurance policies for certain of our assets, including our buildings, plant and machinery, inventory and goods in transit. However, our insurance coverage has not been uniform across all asset classes and reporting periods. As of December 31, 2025, our insurance coverage for our building and plant and machinery represented approximately 42% and 79%, respectively, of the value of such assets. Further, at end of the Fiscal 2025, our insurance coverage for inventory represented approximately 74% of the value of inventory as the inventory levels increased temporarily over a short period to meet increased customer demand and operational requirements, resulting in the value of inventory temporarily exceeding the insured amount. The same inventory is being regularized during the stub period. The Company has taken necessary steps for enhancement of the insurance coverage in respect of its building and plant and machinery.

The Company has not made any claims under its insurance policies during the last three years and as of the date of this Draft Red Herring Prospectus, no insurance claims have been lodged by the Company. There can be no assurance that our existing or future insurance policies will be adequate to cover all losses that may arise from events such as fire, natural disasters, accidents, theft, machinery breakdown, business interruption or other unforeseen events. In the event of any uninsured or underinsured loss, or if our insurance claims are denied or are insufficient to cover the actual loss incurred, we may be required to bear the financial impact of such losses, which could result in repair or replacement costs, interruption of our operations, diversion of management resources and additional capital expenditure. Any such event could have a material adverse effect on our

business, financial condition, cash flows and results of operations.

The Company has obtained various insurance policies to safeguard its assets against potential risks. The details of the insurance coverage, expressed as a percentage of the Company's total assets, for the last three financial years and the stub period are presented below:

S.no	Asset Covered	% of Total assets coverage by Insurance			
		For Period Ended December 31, 2025	For FY ended March 31, 2025	For FY ended March 31, 2024	For FY ended March 31, 2023
1	Building	42%^	161%	139%	250%
2	Plant and Machinery	79%^	101%	109%	128%
3	Stock	112%	74%*	118%	81%*
4	Transit -Goods	100%	100%	100%	100%

** The inventory was built up over a short period to meet increased customer demand and operational requirements. Consequently, the value of inventory temporarily exceeded the insured amount during such period.*

^ The Company has taken necessary steps for enhancement of the insurance coverage in respect for the plant and machinery of an additional insurance cover of Rs.6 Crores and building of an insurance cover of Rs.75 Lakhs added during the stub period to ensure 100% coverage of Company's assets.

32. A new Risk factor no. 47 is inserted and the subsequent risk factors are renumbered accordingly:

47. Deployment of funds has not been appraised by any bank or financial institution.

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank or financial institution. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in exchanges rates, interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

33. A new Risk factor no. 48 is inserted and the subsequent risk factors are renumbered accordingly:

48. Our business is significantly dependent on the availability and price of aluminium, and any disruption in its supply or volatility in its prices could adversely affect our business, financial condition, results of operations.

Aluminium is the primary raw material used in the manufacturing of our products and constitutes a significant portion of our total raw material costs. Accordingly, our operations are dependent on the timely availability of aluminium of the required quality and specifications from our suppliers. The supply of aluminium may be affected by factors beyond our control, including fluctuations in domestic and international demand, changes in government policies, geopolitical developments, disruptions in mining and smelting operations, transportation constraints, energy costs, inflation, and other macroeconomic factors.

We may not always be able to pass on increases in raw material costs to our customers in a timely manner or at all. Any significant increase in aluminium prices, shortage in supply, delay in procurement or inability to source aluminium of the required quality on commercially acceptable terms could result in higher production costs, disruption of manufacturing operations, delays in fulfilling customer orders, reduction in operating margins and loss of business opportunities.

Although we endeavour to maintain relationships with our suppliers and manage our inventory levels appropriately, there can be no assurance that adequate quantities of aluminium will be available at acceptable prices or within the required timelines. The occurrence of any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

34. A new Risk factor no. 49 is inserted and the subsequent risk factors are renumbered accordingly:

49. Our manufacturing operations involve aluminium melting, anodizing and powder coating processes, which expose us to environmental, health and safety risks. Any failure to comply with applicable environmental, health and safety laws or any accident or incident at our manufacturing facilities could adversely affect our business and results of operations.

Our manufacturing operations involve aluminium melting, anodizing and powder coating processes, which require the handling, storage and use of molten aluminium, chemicals, acids, compressed gases, coatings and other materials that may pose environmental, health and safety risks if not managed appropriately. These manufacturing processes generate emissions, effluents and hazardous and other wastes and are subject to extensive environmental, health and safety laws, regulations and regulatory oversight.

We have obtained the requisite Consent to establish from the Haryana State Pollution Control Board in relation to air, water, hazardous waste and other applicable environmental matters. However, the continued operation of our manufacturing facilities is subject to compliance with the conditions stipulated under such approvals and the timely receipt, renewal and maintenance of all applicable statutory consents, licences and permits, including the Consent to Operate and other environmental approvals, as may be applicable from time to time. There can be no assurance that such approvals will continue to remain in force, be renewed on a timely basis or that additional conditions will not be imposed by the relevant regulatory authorities.

Further, our operations are exposed to the risk of industrial accidents, fires, explosions, chemical spills, leakages, equipment failures, employee exposure to hazardous substances, occupational health incidents and other unforeseen events, which may result in injury to personnel, damage to property, environmental contamination, production disruptions, regulatory investigations, penalties, suspension of operations, civil claims or criminal liabilities. There have been no such instances in past, however, any actual or alleged non-compliance with applicable environmental, health and safety laws may result in the imposition of fines, penalties, remediation costs, restrictions on operations or revocation, suspension or non-renewal of regulatory approvals.

Any adverse publicity or reputational harm arising from environmental or occupational health and safety incidents may also affect our relationships with customers, suppliers, employees and regulatory authorities.

35. A new Risk factor no. 50 is inserted and the subsequent risk factors are renumbered accordingly:

50. We are exposed to foreign exchange fluctuation risks on account of our dependence on imported raw materials and the proposed import of plant and machinery, which could adversely affect our business, financial condition and results of operations.

We procure certain raw materials from overseas suppliers and, accordingly, are exposed to fluctuations in foreign exchange rates, particularly in respect of currencies in which such purchases are denominated. Further, as disclosed under the chapter titled "Objects of the Issue", we propose to utilize approximately USD 19,39,200 from the Net Proceeds towards the import of plant and machinery, the purchase consideration for which is expected to be denominated in U.S. Dollars (USD). Any adverse movement in foreign exchange rates between the date of placement of purchase orders and the date of payment may result in an increase in the cost of such capital expenditure and our raw material procurement costs, which could adversely impact our cash flows and financial condition.

To mitigate the impact of foreign exchange fluctuations, the Company intends to hedge its foreign currency exposure, as considered appropriate by the management, through forward contracts and other permissible hedging arrangements in accordance with its internal risk management practices and applicable laws. However, there can be no assurance that such hedging arrangements will be available on commercially acceptable terms or will fully protect the Company against adverse exchange rate movements. As on the period ended December 31, 2025, the Company does not have any outstanding foreign currency obligations.

Any significant adverse fluctuation in foreign exchange rates or the inability to effectively manage such exposure may increase our procurement and capital expenditure costs, which could have a material adverse effect on our business, financial condition and results of operations.

36. A new Risk factor no. 51 is inserted and the subsequent risk factors are renumbered accordingly:

51. Our business is dependent on our brand identity and our registered trademark. Any inability to protect, maintain or enforce our intellectual property rights, or any infringement, misuse or passing-off by third parties, could adversely affect our reputation, business and operations.

Our Company's brand identity plays an important role in sale of our aluminium products and in maintaining our relationships with our customers, suppliers and other stakeholders. We own one registered trademark comprising our Company's logo, which is valid until January 29, 2035. The continued validity, protection and enforceability of this trademark are important to our business and our ability to distinguish our products from those of our competitors.

Although our trademark is registered, there can be no assurance that our intellectual property rights will not be challenged, infringed, diluted, misappropriated or otherwise violated by third parties. Further, third parties may manufacture, market or sell products using marks, trade dress or branding that are identical or deceptively similar to our trademark, or otherwise engage in passing-off or other acts that may create confusion among customers. Such activities could dilute the distinctiveness of our brand, damage our reputation, result in the diversion of customers and business opportunities, and adversely affect our competitive position.

In addition, protecting and enforcing our intellectual property rights may require us to incur substantial costs and devote significant management time and resources in monitoring, investigating and pursuing legal or administrative remedies. Any litigation or enforcement proceedings may be time-consuming, expensive and uncertain, and there can be no assurance that such actions would be successful or that adequate remedies would be available. Although, there has been no such instances of infringement, misappropriation in the past, however if our trademark registration is not renewed upon expiry, is cancelled, restricted or otherwise becomes unenforceable, or if we are unable to adequately protect our intellectual property rights, our ability to operate under our existing brand identity may be adversely affected.

Any of the foregoing events could adversely affect customer confidence in our products, impair our market reputation, reduce our sales and profitability, and have a material adverse effect on our business.

37. A new Risk factor no. 52 is inserted and the subsequent risk factors are renumbered accordingly:

52. Certain risks disclosed in this Draft Red Herring Prospectus may not have occurred in the past but may adversely affect our business, financial condition, results of operations and cash flows if they materialize in the future.

This Draft Red Herring Prospectus contains disclosures relating to various risks and uncertainties that may affect our business, industry, operations, financial condition, cash flows and results of operations. Such risks are disclosed to enable prospective investors to make an informed investment decision and should not be construed as an indication that such events have previously occurred or are likely to occur.

Where any risk factor refers to the possibility of occurrence of an event or circumstance, we have, wherever applicable, included appropriate disclosures regarding any past occurrence of such event. Based on the representations of Company, no such events or circumstances that have had a material adverse impact on our business, operations, financial condition or results of operations have occurred during the last three Fiscals and the stub period. Consequently, there has been no material impact on our operations or financial performance arising from any such events during such period.

However, there can be no assurance that such risks will not materialize in the future. If any of these risks or uncertainties were to occur, whether individually or in combination with other risks, our business, prospects, reputation, cash flows, financial condition and results of operations could be materially and adversely affected, and the trading price or value of the Equity Shares may decline, which could result in the loss of all or part of an investor's investment.

38. A new Risk factor no. 53 is inserted and the subsequent risk factors are renumbered accordingly:

53. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The aluminium manufacturing segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of aluminium products at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

39. A new Risk factor no. 54 is inserted and the subsequent risk factors are renumbered accordingly:

54. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to

incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

40. A new Risk factor no. 55 is inserted and the subsequent risk factors are renumbered accordingly:

55. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could have negative impact on our operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring successful implementation of our business operations and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see **"Our Management"** chapter of this Draft Red Herring Prospectus.

41. A new Risk factor no. 56 is inserted and the subsequent risk factors are renumbered accordingly:

56. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

42. A new Risk factor no.57 is inserted and the subsequent risk factors are renumbered accordingly:

57. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, between India and Pakistan, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

43. Risk Factor ("RF") No. 43 appearing on page no. 56 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 58 ("RF No. 58").

58. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

44. Risk Factor ("RF") No. 44 appearing on page no. 57 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 59 ("RF No. 59").

59. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material effect on financial condition and results of operations. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

45. Risk Factor ("RF") No. 45 appearing on page no. 57 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 60 ("RF No. 60").

60. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

46. Risk Factor ("RF") No. 46 appearing on page no. 57 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 61 ("RF No. 61").

61. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

47. Risk Factor ("RF") No. 47 appearing on page no. 57 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 62 ("RF No. 62").

62. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

48. Risk Factor ("RF") No. 48 appearing on page no. 58 of the Draft Red Herring Prospectus ("DRHP") shall

be renumbered as Risk Factor No. 63 ("RF No. 63").

63. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

49. Risk Factor ("RF") No. 49 appearing on page no. 58 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 64 ("RF No. 64").

64. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

50. Risk Factor ("RF") No. 50 appearing on page no. 58 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 65 ("RF No. 65").

65. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

51. Risk Factor ("RF") No. 51 appearing on page no. 58 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 66 ("RF No. 66").

66. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

52. Risk Factor ("RF") No. 52 appearing on page no. 59 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 67 ("RF No. 67").

67. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

53. Risk Factor ("RF") No. 53 appearing on page no. 59 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 68 ("RF No. 68").

68. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

54. Risk Factor ("RF") No. 54 appearing on page no. 59 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 69 ("RF No. 69").

69. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

55. Risk Factor ("RF") No. 55 appearing on page no. 59 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 70 ("RF No. 70").

70. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares. [For more detail, please refer Draft Red Herring Prospectus ("DRHP")].

56. Risk Factor ("RF") No. 56 appearing on page no. 60 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 71 ("RF No. 71").

71. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares. [For more detail, please refer

Draft Red Herring Prospectus (“DRHP”)].

57. Risk Factor ("RF") No. 57 appearing on page no. 60 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 72 ("RF No. 72").

72. Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares. [For more detail, please refer Draft Red Herring Prospectus (“DRHP”)].

58. Risk Factor ("RF") No. 58 appearing on page no. 60 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 73 ("RF No. 73").

73. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop. [For more detail, please refer Draft Red Herring Prospectus (“DRHP”)].

59. Risk Factor ("RF") No. 59 appearing on page no. 61 of the Draft Red Herring Prospectus ("DRHP") shall be renumbered as Risk Factor No. 74 ("RF No. 74").

74. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchange. [For more detail, please refer Draft Red Herring Prospectus (“DRHP”)].

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SECTION III: INTRODUCTION

SUMMARY OF FINANCIAL STATEMENTS

The following insertions and/or amendments are carried out in the Chapter titled "Summary of Financial Statements":

1. **The "Summary of Financial Statements" chapter appearing on pages 65 to 68 of the Draft Red Herring Prospectus ("DRHP") shall be replaced in its entirety with the revised chapter set out below. The revised disclosure shall be incorporated in the Red Herring Prospectus ("RHP") and Prospectus, as applicable:**

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary of financial information derived from our Restated Financial Statements. Please also see, "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 257 and 308, respectively.

Annexure-1: Restated Statement of Asset and Liabilities

Statements Of Assets And Liabilities As Restated					
					(Amount in Lakhs)
Particular	Note	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
II EQUITY AND LIABILITIES					
1 Shareholder's Fund					
a) Equity Share Capital	I.1	1,245.12	498.05	498.05	498.05
b) Reserve and Surplus	I.2	665.42	883.10	531.31	352.46
2 Non-current liabilities					
a) Long Term Borrowings	I.3	2,126.68	1,431.96	1,053.19	1,140.25
b) Deferred Tax Liabilities	I.4	148.77	116.35	91.22	68.92
d) Long Term Provision	I.5	39.56	23.71	19.94	16.55
3 Current liabilities					
a) Short Term Borrowings	I.6	1,900.69	1,953.29	1,860.61	1,105.77
b) Trade Payable	I.7	-	-	-	-

	(i) Total outstanding dues of micro enterprises and small enterprises		390.93	4.94	80.77	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,011.78	2,562.38	1,551.62	1,834.22
	c) Other Current Liabilities	I.8	549.19	724.17	292.79	258.85
	d) Short Term Provision	I.9	164.68	82.66	49.51	6.80
	Total		**9,242.72**	**8,280.61**	**6,029.01**	**5,281.88**
I	ASSETS					
1	Non-current assets					
	a) Property, Plant and Equipment	I.10	2,853.08	2,210.91	2,069.68	1,737.50
	Intangible Assets		13.99	7.72	-	-
	Capital Work-In-Progress		-	154.56	117.29	101.24
	b) Long Term Loans & Advances	I.12	-	-	-	-
	c) Non-Current Investments	I.11	7.50	7.50	7.50	7.50
	c) Deferred Tax Assets (net)	I.4	-	-	-	-
	d) Other Non-Current Assets	I.13	-	-	-	-
2	Current assets					
	a) Current Investments	I.14	-	-	-	-
	b) Inventories	I.15	1,881.87	2,032.26	1,269.69	1,235.39
	c) Trade Receivables	I.16	3,901.07	3,045.82	2,333.80	1,816.98
	d) Cash and Cash Equivalents	I.17	5.29	2.56	14.68	14.90
	e) Short Term Loans And Advances	I.18	454.07	333.11	160.82	159.64

f) Other Current Assets	I.19	125.87	486.18	55.56	208.74
Total		**9,242.72**	**8,280.61**	**6,029.01**	**5,281.88**

For Singal & Company

Chartered Accountants

(FRN:023623N)

SD/-

CA Yash Singal

Partner

M.NO. 532727

UDIN: 26532727EWRIGF4364

For and on behalf of the Board of Directors of

RAC EXTRUSIONS LTD

SD/-

Shiv Kumar Mittal

Managing Director

DIN: 01644537

SD/-

Rishi Mittal

Director

DIN: 02201436

SD/-

Kajal

Company Secretary

A72246

SD/-

Gaurav Mittal

Chief Financial Officer

Annexure-2: Restated Statement of Profit and loss

Statements Of Profit and Loss As Restated						
						(Amount in Lakhs)
Particular		Note	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
I	Revenue From Operations	II.1	19,611.27	24,533.96	21,630.50	17,592.29
II	Other Income	II.2	137.90	180.84	35.04	37.26
III	Total Revenue (I + II)		**19,749.17**	**24,714.80**	**21,665.54**	**17,629.55**
IV	Expenses					
	Cost of Goods Sold	II.3	18,465.34	22,997.81	20,300.78	16,948.29
	Purchase of Stock in Trade	II.4	-	-	-	-
	Change in Inventory	II.5	(443.91)	170.94	135.60	(56.74)
	Employee Benefits Expenses	II.6	383.04	364.62	330.76	147.65
	Finance Costs	II.7	243.40	289.56	248.28	189.16
	Depreciation and Amortization Expense	I.10	150.53	168.09	148.92	111.41
	Other Expenses	II.8	234.84	271.86	258.65	217.75
	Total Expenses		**19,033.24**	**24,262.88**	**21,422.99**	**17,557.52**
V	Profit before tax (III- IV)		**715.92**	**451.92**	**242.55**	**72.02**
VI	Extraordinary Items	11.9	5.59	-	-	1.88

VIII	Profit before tax (V-VI)		710.33	451.92	242.55	70.14
IX	Tax Expense	II.10				
	a) Current tax		148.52	75.00	42.36	4.82
	b) Current tax for earlier year		0.00	0.00	0.00	1.84
	c) Deferred tax charge/ (benefit)		32.42	25.13	22.31	15.62
X	Profit (Loss) for the period (VIII - IX)		529.39	351.80	177.88	47.86
	Earnings per equity share					
	Basic Equity Per Share		5.67	7.06	3.57	0.96
	Diluted Equity Per Share		5.67	2.83	1.43	0.38

For Singal & Company

Chartered Accountants

(FRN:023623N)

SD/-

CA Yash Singal

Partner

M.NO. 532727

UDIN: 26532727EWRIGF4364

For and on behalf of the Board of Directors of

RAC EXTRUSIONS LTD

SD/-

Shiv Kumar Mittal

Managing Director

DIN: 01644537

SD/-

Rishi Mittal

Director

DIN: 02201436

SD/-

Kajal

Company Secretary

SD/-

Gaurav Mittal

Chief Financial Officer

Annexure 3: Restated Statement of Cash Flow

Statements Of Cash flow As Restated				
				(Amount in Lakhs)
Particular	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
I Cash flow from Operating Activities:				
Profit Before Tax as per Profit & Loss A/c	710.33	451.92	242.55	70.14
Adjusted for:				
Depreciation	150.53	168.09	148.92	111.41
Interest Expenses & Finance Cost	243.40	289.56	248.28	189.16
Profit on Disposal on FA	-	(51.38)	(12.28)	(8.12)
Other Adjustments	-	-	-	-
Interest Income	-	-	(0.29)	(0.56)
Operating Profit before working capital changes	1,104.26	858.18	627.18	362.03
Changes in operating assets and liabilities:				
Decrease /(Increase) in Inventories	150.40	(762.57)	(34.30)	(7.21)
Decrease / (Increase) in Trade Receivable	(855.25)	(712.01)	(516.83)	472.53
Decrease / (Increase) in Short Term Loans and Advances	(120.96)	(172.29)	(1.19)	91.46
Decrease / (Increase) in Other Assets	360.31	(430.62)	153.18	(175.65)

	Decrease / (Increase) in Long Term Loans and Advances	-	-	-	-
	Decrease / (Increase) in Other Non-Current Assets	-	-	-	21.92
	Increase / (Decrease) in Trade Payables	(164.61)	934.92	(201.82)	(76.81)
	Increase / (Decrease) in Other current Liabilities	(174.98)	431.38	33.94	20.30
	Increase / (Decrease) in Short Term Provisions	8.50	0.52	5.16	1.99
	Increase / (Decrease) in Other non-current Liabilities	-	-	-	-
	Increase / (Decrease) in Long Term Provisions	15.85	3.77	3.38	16.55
	Net Income Tax (Paid)/Refund	(75.00)	(42.36)	(4.82)	(2.45)
Net Cash Flow from Operating Activities (A)		248.51	108.92	63.89	724.66
II	Cash flow from investing Activities				
	a. (Purchase) Sale of Fixed Assets	(644.41)	(302.92)	(484.87)	(602.92)
	b. Investment in subsidiary companies	-	-	-	-
	c. Interest & Dividend Income	-	-	0.29	0.56
Net Cash Flow from Investing Activities (B)		(644.41)	(302.92)	(484.58)	(602.36)
III	Cash Flow From Financing Activities				
	a. Interest & Finance Cost	(243.40)	(289.56)	(248.28)	(189.16)
	b. Proceeds from issues of equity shares	-	-	-	-
	c. Proceeds/(Repayments) of long term borrowings	694.62	378.77	(87.06)	125.87
	d. Proceeds/(Repayments) of short term borrowings	(52.60)	92.68	754.84	(61.89)
	e. Other Inflows / (Outflows) of cash	-	-	0.97	-
Net Cash Flow from Financing Activities (C)		398.62	181.89	420.47	(125.18)

Net Increase / (Decrease) in cash and cash equivalents	2.72	(12.11)	(0.23)	(2.88)
Cash and cash equivalents at the beginning of the year	2.56	14.68	14.90	17.78
Cash and cash equivalents at the end of the year	5.29	2.56	14.68	14.90

For Singal & Company

Chartered Accountants

(FRN:023623N)

SD/-

CA Yash Singal

Partner

M.NO. 532727

UDIN: 26532727EWRIGF4364

For and on behalf of the Board of Directors of

RAC EXTRUSIONS LTD

SD/-

Shiv Kumar Mittal

Managing Director

DIN: 01644537

SD/-

Rishi Mittal

Director

DIN: 02201436

SD/-

Kajal

Company Secretary

A72246

SD/-

Gaurav Mittal

Chief Financial Officer

SUMMARY OF RELATED PARTY TRANSACTIONS

The following insertions and/or amendments are carried out in the Chapter titled "Summary of Related Party Transactions":

1. **The "Summary of Related Party Transactions" chapter appearing on pages 70 to 72 of the Draft Red Herring Prospectus ("DRHP") shall be replaced in its entirety with the revised chapter set out below. The revised disclosure shall be incorporated in the Red Herring Prospectus ("RHP") and Prospectus, as applicable:**

SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information as at and for the period of 9 months ended on December 31, 2025 and Financial Years ended on March 31, 2025; March 31, 2024 and March 31, 2023, the Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Name of the key managerial personnel/Entity/Relative of KMPs	Relationship
Shiv Kumar Mittal	Managing Director
Rishi Mittal	Director
Yogesh Mittal	Director and Director Relative
Akansha Mittal	Director Relative
Parul Mittal	Director
Bhawna Mittal	Promoter and Director Relative
Usha Mittal	Director Relative
Kirti Mittal	Director Relative
Parul Mittal	Director Relative
Gaurav Mittal	Promoter and CFO
Paritosh Chauhan	Director
Paritosh Kumar Bansal	Director
Ramavtar & Co.	Sister Concern
Shri Guru Kripa Industries	Sister Concern
Karshni Extrusion Pvt Ltd	Promotor and Sister Concern
Mittal Metalloys Private Limited	Group company and Sister Concern
RAC Group of Company	Sister Concern
Tanmay Mittal	Director
SSP Electro System Pvt. Ltd	Group company and Sister Concern

Statement showing details of Related Party Transactions

(Amount in Lakhs)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Professional Charges				
Gaurav Mittal	2.70	12.00	6.00	5.40

Remuneration/ Salary/ Sitting Fees to				
Shiv Kumar Mittal	13.50	12.00	6.00	6.00
Yogesh Mittal	-	3.00	6.00	6.00
Rishi Mittal	4.50	6.75	6.00	6.00
Parul Mittal	1.80	-	-	-
Akansha Mittal	4.50	-	-	-
Paritosh Chauhan	0.75	-	1.00	0.00
Paritosh Kumar Bansal	0.75	-	1.00	0.00
Gaurav Mittal	13.50	-	-	-
Tanmay Mittal	2.70	-	-	-
Unsecured borrowing taken during the year				
Shiv Kumar Mittal	22.00	-	47.80	40.00
Bhawna Mittal	-	-	49.00	-
SSP Electrosystems Pvt Ltd	-	-	22.70	-
Unsecured borrowing repaid during the year				
Shiv Kumar Mittal	-	99.63	-	-
Interest on Unsecured Loan				
Shiv Kumar Mittal	0.16	0.00	7.46	2.46
Bhawna Mittal	0.00	0.00	3.26	0.00
SSP Electrosystems Private Limited	1.98	2.41	1.52	0.00
Rent Expenses				
Bhawna Mittal	3.60	2.40	2.40	2.40
Usha Mittal	3.60	2.40	2.40	2.40
Sales				
Ramavtar & Co.	1708.09	2146.42	1898.16	2015.22
Karshni Extrusion Private Limited	2558.27	2671.31	2961.44	2589.07
Shri Guru Kripa Industries	117.64	102.52	133.92	352.31
Mittal Metalloys Private Limited	575.80	511.23	434.63	157.69
RAC Group of Companies	74.06	96.93	53.93	31.27
Purchases				
Ramavtar & Co.	29.61	8.42	20.84	14.70
Karshni Extrusion Private Limited	43.43	35.41	47.48	19.15
Shri Guru Kripa Industries	0.00	0.35	1.57	16.05
Mittal Metalloys Private Limited	17.70	21.79	14.05	0.00
RAC Group of Companies	3.71	5.41	8.84	0.00
Balance outstanding at year end				
Particulars	**As at 31 December 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Remuneration payable to				
Shiv Kumar Mittal	1.50	1.00	0.03	0.00

Rishi Mittal	0.50	0.75	0.03	0.00
Yogesh Mittal	2.31	2.31	0.06	0.00
Paritosh Chauhan	0.25	0.25	0.00	0.00
Paritosh Kumar Bansal	0.25	0.25	0.00	0.00
Parul Mittal	1.80	-	-	-
Tanmay Mittal	0.30	-	-	-
Gaurav Mittal	1.50	-	-	-
Unsecured loan				
Shiv Kumar Mittal	22.16	0.00	96.73	42.21
Bhawna Mittal	0.00	0.00	51.93	-
SSP Electrosystems Private Limited	28.21	26.24	24.07	-
Unsecured loan Given				
Kirti Mittal	0.65	0.65	0.65	0.65
Parul Mittal	0.00	0.00	1.02	1.02
Professional Charges				
Gaurav Mittal	1.76	3.76	0.05	0.39
Impreset Amount with Director				
Shiv Kumar Mittal	8.43	-	-	-
Rishi Mittal	7.25	-	-	-
Gaurav Mittal	3.46	-	-	-
Tanmay Mittal	9.60	-	-	-
Balance Outstanding				
Ramavtar & Co.	302.03	-	136.90	-
Karshni Extrusion Private Limited	355.62	366.78	271.97	229.47
Shri Guru Kripa Industries	92.72	16.41	40.22	41.88
Mittal Metalloys Private Limited	42.08	178.34	63.10	87.25
RAC Group of Companies	56.74	35.56	9.05	-

GENERAL INFORMATION

The following insertions and/or amendments are carried out in the Chapter titled "General Information":

1. In the heading "Expert Opinion", appearing on page 77 of the Draft Red Herring Prospectus ("DRHP"), the registration number of the Chartered Engineer has been added. The revised heading is set out below:

Expert Opinion

Except for the Statement of Tax Benefits dated June 19, 2026 and the Auditors' Report dated June 19, 2026, issued by our Peer Review Auditor, M/s Singal & Company, Chartered Accountant and Chartered Engineer Certificate dated June 15, 2026 issued by Mr. Amir Husain Rizvi, Chartered Engineer (Registration Number: AM 157890-4), our Company has not obtained any expert opinions.

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CAPITAL STRUCTURE

The following insertions and/or amendments are carried out in the Chapter titled "Capital Structure":

1. **Details of the Equity Share Capital of our Company, as appearing on page 86 of the Draft Red Herring Prospectus ("DRHP") is updated as under:**

Details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus, are provided hereunder:

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price**
A.	**^Authorized Share Capital**		
	1,75,00,000 Equity Shares of face value of Rs.10/- each	1750.00	-
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue**		
	1,24,51,246 Equity Shares of face value of Rs.10/- each	1245.12	-
C.	**Present Issue in terms of the Draft Red Herring Prospectus***		
	Upto 55,00,000 Equity Shares of Rs. 10/-each for cash price at a price of Rs. [●] per share	[●]	[●]
	Which comprises of:		
	Market Maker Reservation Portion [●] Equity Shares of Rs. 10/-each for cash price at a price of Rs. [●] per share	[●]	[●]
	Net Issue to Public [●] Equity Shares of Rs. 10/- each for cash price at a price of Rs. [●] per share	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors.	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Of which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than Rs.10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than Rs.10 Lakhs	[●]	[●]

	Not more than [●] Equity Shares aggregating up to Rs.[●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		[●]
	[●] Equity Shares of face value of Rs.10/- each		[●]
E.	**Securities Premium Account**		
	Before the Issue		-
	After the Issue		[●]**

^*The proposed issue of Equity Shares is within the Authorised Share Capital limit of the Company, and the Company has confirmed the same.*

*******The present Issue has been authorized in terms the provisions contained under Section 62(1)(c) of the Companies Act, 2013, pursuant to a resolution passed by the Board of Directors of the Company, in its meeting held on Monday, March 30, 2026 and a special resolution passed by the Shareholders of our Company at their Extra-Ordinary General Meeting held on Saturday, April 25, 2026.*

******* *The data would be updated upon finalization of the Issue Price and subject to the Basis of Allotment.*

2. The following tables shall be inserted under Point No. 11 of the chapter "Capital Structure", in place of the existing table titled "Table III – Statement Showing Shareholding Pattern of Public Shareholders", appearing on page 100 of the Draft Red Herring Prospectus ("DRHP"), as set out below:

Table III - Statement Showing shareholding pattern of Public Shareholders																		
S. No.	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Equity Shares	Total								
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (B1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(a)	**Individuals-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	-	06	13,16,991	0	0	13,16,991	10.5772	13,16,991	13,16,991	10.5772	-	10.5772	-	-	-	-	13,16,991
	Kamla Mittal	AGTPM4186E	1	4,91,127	-	-	4,91,127	3.9444	4,91,127	4,91,127	3.9444	-	3.9444	-	-	-	-	4,91,127
	Parul Mittal	AGTPM4166A	1	2,46,412	-	-	2,46,412	1.9790	2,46,412	2,46,412	1.9790	-	1.9790	-	-	-	-	2,46,412
	Sanjay Mittal	AGTPM4179K	1	3,48,920	-	-	3,48,920	2.8023	3,48,920	3,48,920	2.8023	-	2.8023	-	-	-	-	3,48,920
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	(balancing figure)																	
(e)	Others- Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Others- HUF	-	1	23,250	-	-	23,250	0.1867	23,250	23,250	0.1867	-	0.1867	-	-	-	-	23,250
	Sub Total = (B2)	**-**	**7**	**13,40,241**	**-**	**-**	**13,40,241**	**10.7639**	**13,40,241**	**1,340,241**	**10.7639**	**-**	**10.7639**	**-**	**-**	**-**	**-**	**13,40,241**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**-**	**7**	**13,40,241**	**-**	**-**	**13,40,241**	**10.7639**	**13,40,241**	**1,340,241**	**10.7639**	**-**	**10.7639**	**-**	**-**	**-**	**-**	**13,40,241**

OBJECT OF THE ISSUE

The following insertions and/or amendments are carried out in the Chapter "Objects of the Issue":

1. Future working capital requirement, as appearing on page 132 is updated as under:

Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated June 19, 2026, approved the estimated working capital requirements for the Financial Years ended March 31, 2026, March 31, 2027 and March 31, 2028 as set out below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY ended March 31, 2028	FY ended March 31, 2027	FY ended March 31, 2026
1.	Inventory	4350.70	3222.74	2045.35
2.	Debtors	6526.05	4834.11	3344.86
3.	Advances	300.00	200.00	0.00
4.	Other Current Assets	42.65	42.65	42.65
	Total Current Assets	**11219.40**	**8299.5**	**5432.86**
1.	Trade Payable	2651.45	1866.58	1199.35
2.	Other Current Liabilities	510.05	472.02	440.32
	Total Current Liabilities	3161.50	**2338.60**	**1639.68**
	Net Working Capital (NWC)	8057.90	5960.90	3793.18
	Additional working requirement	**2097.00**	**2167.72**	**546.88**
	Source of Working Capital-Borrowing	**1900.69**	**1900.69**	**1900.69**
	Source of Working Capital-Owned fund	**4657.21**	**2560.22**	**1892.49**
	***Source of Working Capital-IPO Fund**	**Up to 1500.00**	**Up to1500.00**	**-**

**The source of working capital to be funded from the IPO proceeds in FY 2027 upto ₹1,500 lakhs, against an additional working capital requirement of ₹2,167.72 lakhs. The working capital requirement of upto ₹1,500 lakhs mentioned for FY 2028 represents the cumulative amount as on March 31, 2028, including the amount of upto ₹1,500 lakhs proposed to be utilized in FY 2027.*

The future working estimate have been certified by the statutory auditor vide certificate dated June 19, 2026 bearing UDIN No. 26532727EWRIGF4364, based on the assumptions and rationale provided below:

Based on the working capital estimates certified by the Statutory Auditor, the Company's working capital is projected to increase from ₹3,793.18 lakhs as on March 31, 2026 to ₹5,960.90 lakhs as on March 31, 2027 and further to ₹8,057.90 lakhs as on March 31, 2028.

Accordingly, the Company is expected to require additional working capital of ₹2,167.72 lakhs during Financial Year 2026-27 and ₹2,097.00 lakhs during Financial Year 2027-28. The aggregate additional working capital requirement for the aforesaid two financial years is estimated at ₹4,264.72 lakhs.

Out of the aforesaid requirement, the Company proposes to utilize up to ₹1,500 lakhs from the Net Proceeds of the Issue during the financial year ending March 31, 2027 and March 31, 2028, while the balance requirement is proposed to be met through internal accruals and/or other available sources of funds.

Assumptions for working capital requirement as have been considered by us

- We have applied the following assumptions for the working capital requirement
- Total Inventory to be maintained at level of 30 days of turnover in line with the same level as resulted in past trend.
- Debtors are proposed to be maintained at the level of 45 days of turnover. The same are in past trend.
- Other current assets and advances are proposed to be maintained on same level in line of past trend of business.
- Trade Payables are proposed to be maintained at 20 days to total purchases. The same are reduced slightly from the past trend to gain the better terms and improve profitability.
- Other Current liabilities are proposed to be maintained at same level in line of past trend of business.
- Overall working capital level are maintained at 55 days.

The basis of making the assumptions based on the historical trend and future projections:

Particulars	For the Financial Year ended March 31 (Actual)			For the nine months period December 31, 2025 (Actual)	For the Financial Year ended March 31 (Projected)		
	2023	2024	2025		2026	2027	2028
Working capital-Days	27	31	37	44	52	55	55
Inventory -Days	26	21	30	26	28	30	30
Debtors -Days	38	39	45	54	46	45	45
Creditors-Day	40	29	41	35	19	19	20

Rationale for inventory level during the estimated period:

The Company has estimated the Inventory level days in financial Year ended March 31, 2027 and financial year ended March 31, 2028 as 30 Days of total revenue on the basis of the past trend as 26-30 days. The inventory level of 30 days is required to feed the business growth as proposed for expansion of capex and market.

Rationale for Debtors level during the estimated period:

The Company has estimated the trade receivables at the day's level of 45 days of total revenue as same for the Financial Year ended March 31, 2027 and financial year ended March 31, 2028. The same are in line of past trend as 38 days to 46 days. The debtor's level of 45 days is required to feed the business growth as proposed for expansion of customer base.

Rationale for Creditors level during the estimated period:

As the company estimate to increase its capacity and business significantly hence the raw material need to be procured for sufficient inventory. To maintain the price competitiveness, the company is required to make the payment to creditors with in due time or better terms to gain more favourable

deals. Hence the Trade payable are projected as 20 days of total purchase for the FY2027 and FY2028. The same is in line of market trend and slightly improved way with the expectation of business growth.

BASIS FOR ISSUE PRICE

The following insertions and/or amendments are carried out in the Chapter titled "Basis for Issue Price":

1. **The following revised table shall be inserted in place of the existing table titled "Following is the comparison with our peer company listed in India", appearing under the chapter "Basis for Issue Price" on page 141 of the Draft Red Herring Prospectus ("DRHP"):**

Following is the comparison with our peer company listed in India:

(Amounts in Lakhs)

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.) Diluted	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	RAC Extrusion Limited	10	10.62	[●]#	51.93%	20.45
Peer group						
2	Sampat Aluminium Limited	10	8.19	4.63	10.48%	66.82
3	Jivial Industries Limited	10	8.98	9.84	41.09%	26.33
4	Maan Aluminium Limited	5	2.87	54.19	9.00%	32.99

#To be included in respect of our Company in the Prospectus on the basis of Issue Price.

2. **The following revised table shall be inserted in place of the existing table titled "Comparison of KPIs of our Company and our listed Peers", appearing under the chapter "Basis for Issue Price" on page 144 of the Draft Red Herring Prospectus ("DRHP"):**

Comparison of KPIs of our Company and our listed Peers:

(Amounts in Lakhs)

Particulars	RAC Extrusions Limited				Sampat Aluminium Limited		
	For the year ended				For the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations(1)	19611.27	24533.96	21630.50	17592.29	13,271.85	14,701.30	12,922.11
Growth in Revenue from Operations(2)	*6.58%	13.42%	22.95%	23.34%	-9.72%	13.76%	19.71%
EBITDA (3)	959.07	700.08	585.06	326.40	1,154.86	1049.79	266.25
EBITDA (%) Margin (4)	4.89%	2.85%	2.70%	1.86%	8.70%	7.14%	2.06%
Profit After Tax	529.39	351.80	177.88	47.86	693.35	657.99	142.11
PAT Margin(5)	2.70%	1.43%	0.82%	0.27%	5.22%	4.47%	1.09%
Net Worth(6)	1,910.55	1,381.15	1,029.36	850.51	2,249.49	1,019.14	361.15
Capital Employed	4225.46	2953.17	2193.71	2076.24	3222.1	2527.15	1139.24
ROE% (7)	32.17%	29.19%	18.92%	5.79%	42.42%	95.34%	48.44%
ROCE% (8)	22.57%	25.11%	22.37%	12.49%	23.13%	32.04%	11.36%

(Amounts in Lakhs)

Particulars	RAC Extrusions Limited				Jivial Industries Limited		
	For the year ended				For the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations(1)	19611.27	24533.96	21630.50	17592.29	1200.61	1,105.73	839.93
Growth in Revenue from Operations(2)	*6.58%	13.42%	22.95%	23.34%	8.58%	31.65%	199.99%
EBITDA (3)	959.07	700.08	585.06	326.40	381.12	307.98	142.46
EBITDA (%) Margin (4)	4.89%	2.85%	2.70%	1.86%	31.74%	27.85%	16.96%
Profit After Tax	529.39	351.80	177.88	47.86	296.28	242.18	8 116.69
PAT Margin(5)	2.70%	1.43%	0.82%	0.27%	24.68%	21.90%	13.89%
Net Worth(6)	1,910.55	1,381.15	1,029.36	850.51	871.69	575.41	153.26
Capital Employed	4225.46	2953.17	2193.71	2076.24	909.87	600.12	172.05
ROE% (7)	32.17%	29.19%	18.92%	5.79%	40.95%	42.09%	76.14%
ROCE% (8)	22.57%	25.11%	22.37%	12.49%	47.87%	51.32%	82.80%

(Amounts in Lakhs)

Particulars	RAC Extrusions Limited				Maan Aluminium Limited		
	For the year ended				For the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations(1)	19,611.27	24,533.96	21,630.50	17,592.29	81,017	95,303	81,385.00
Growth in Revenue from Operations(2)	*6.58%	13.42%	22.95%	23.34%	-14.99%	17.10%	42.16%
EBITDA (3)	959.07	700.08	585.06	326.40	3042	4845	7,645.00
EBITDA (%) Margin (4)	4.89%	2.85%	2.70%	1.86%	3.75%	5.08%	9.39%
Profit After Tax	529.39	351.80	177.88	47.86	1551.	3275	4,997.00
PAT Margin(5)	2.70%	1.43%	0.82%	0.27%	1.91%	3.44%	6.14%
Net Worth(6)	1,910.55	1,381.15	1,029.36	850.51	17844	16308	13,027.00
Capital Employed	4225.46	2953.17	2193.71	2076.24	21839	19763	18,825.00
ROE% (7)	32.17%	29.19%	18.92%	5.79%	8.69%	20.08%	38.36%
ROCE% (8)	22.57%	25.11%	22.37%	12.49%	11.36%	24.11%	38.23%

Notes:

(1) Revenue from operations is the total revenue generated by our Company.
(2) Growth in Revenue in percentage, Year on Year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
(7) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

*****_Revenue from Operations for the period ended December 31, 2025 has been compared with the proportionate Revenue from Operations for the corresponding nine-month period derived from the_

*financial year ended March 31, 2025 for the purpose of Revenue from Operation Growth%. Accordingly, the proportionate Revenue from Operations for nine months has been calculated at ₹18,400.46 Lakhs (₹24,533.96 Lakhs ÷ 12 × 9)***.**

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SECTION IV: ABOUT THE COMPANY

OUR BUSINESS

The following insertions and/or amendments are carried out in the Chapter titled "Our Business":

1. **Following insertion shall be made under the table corresponding to the heading "Product wise Revenue Bifurcation" on page 164 of the Draft Red Herring Prospectus:**

Disclosures pertaining to bifurcation of raw material procured domestically and imported for last 3 FY and stub period including the regions:

The Company procures its raw materials from both domestic and international suppliers across various regions. In this regard, the Company has obtained a certificate from **Singal & Company, Chartered Accountants**, dated July 16, 2026, bearing **UDIN: 26532727SQTQIB3049**, confirming the details of such procurement.

(Amount in Rs. Lakhs)

Particular	December 31, 2025	% of Purchase	March 31, 2025	% of Purchase	March 31, 2024	% of Purchase	March 31, 2023	% of Purchase
Domestic Purchases	15,920.34	92.14%	21,329.27	91.80%	17,405.20	88.17%	15,186.63	93.25%
Imported Purchases	1,358.91	7.86%	1,904.35	8.20%	2,335.45	11.83%	1,099.50	6.75%
Total	**17,279.25**	**100.00%**	**23,233.62**	**100.00%**	**19,740.65**	**100.00%**	**16,286.13**	**100.00%**

(Amount in Rs. Lakhs)

Regions	December 31, 2025	% of Purchase	March 31, 2025	% of Purchase	March 31, 2024	% of Purchase	March 31, 2023	% of Purchase
Domestic Purchases								
Delhi	11261.72	65.17%	16261.18	69.99%	11393.16	57.71%	9754.35	59.89%
Haryana	2495.54	14.44%	2170.14	9.34%	1749.96	8.86%	1662.90	10.21%
Uttar Pradesh	1204.22	6.97%	534.39	2.30%	185.58	0.94%	193.13	1.19%
Gujrat	456.16	2.64%	1331.65	5.73%	3036.52	15.38%	2236.56	13.73%
Punjab	113.72	0.66%	489.31	2.11%	16.68	0.08%	0.30	0.00%
Chhattisgarh	111.35	0.64%	246.54	1.06%	219.19	1.11%	738.44	4.53%
Orissa	0.00	0.00%	0.00	0.00%	517.40	2.62%	151.73	0.93%
Others	277.64	1.61%	296.05	1.27%	286.71	1.45%	449.23	2.76%
Imported Purchases								
China	4.76	0.03%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Hong kong	176.51	1.02%	44.73	0.19%	31.76	0.16%	0.00	0.00%
Malaysia	110.10	0.64%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Singapore	366.46	2.12%	368.14	1.58%	259.09	1.31%	114.76	0.70%
United Arab Emirates	315.10	1.82%	375.32	1.62%	412.71	2.09%	117.54	0.72%
United States	252.21	1.46%	359.19	1.55%	932.80	4.73%	70.56	0.43%
Vietnam	99.66	0.58%	33.63	0.14%	0.00	0.00%	0.00	0.00%
United Kingdom	0.00	0.00%	595.20	2.56%	619.06	3.14%	731.85	4.49%
Kuwait	0.00	0.00%	128.14	0.55%	0.00	0.00%	0.00	0.00%
Canada	0.00	0.00%	0.00	0.00%	80.02	0.41%	0.00	0.00%
Other	34.12	0.20%	0.00	0.00%	0.00	0.00%	64.78	0.40%

2. **Following statement shall be inserted in place of the existing statement, "We believe that through our focus on technological advancements, quality control and quality products, we could ensure the continued success in the competitive aluminium extrusion industry," appearing under the heading "Business Overview" on page**

160 of the Draft Red Herring Prospectus:

"The Company's continuous focus on technological advancements, quality control and quality products, including the investment in latest capex, dies, moulds, other machineries and designing software for development of various products would ensure the continued success in the competitive aluminium extrusion industry."

3. **Following tables shall be inserted in place of the existing table titled "Product-wise Revenue Bifurcation" appearing under the chapter "Our Business" on page 163 of the Draft Red Herring Prospectus:**

Product-wise Revenue Bifurcation:

The Company's revenue from operations product wise as on December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statement are as follows:

(Amount in Rs. Lakhs)

Product	As at December 31, 2025	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations
Aluminium Extruded Profile	16591.56	84.60%	19034.38	77.58%	10067.37	46.49%	15236.47	86.61%
Aluminium Extruded Products	1134.27	5.78%	1476	6.02%	1884.45	8.71%	-	-
Aluminium Extruded Profile (Flats & Rods)	249.73	1.27%	455.67	1.86%	578.48	2.67%	309.56	1.76%
Aluminium Extruded Profile Cut Length	1008.08	5.14%	2562.30	10.44%	8408.20	38.87%	-	-
Aluminium Extruded Profile (Tubes & Pipes)	-	-	-	-	-	-	1957.29	11.13%
Other Aluminium	627.63	3.20%	1005.61	4.10%	692.00	3.20%	88.97	0.51%
Total Revenue from Operations	**19611.27**	**100%**	**24533.96**	**100%**	**21630.50**	**100%**	**17592.29**	**100%**

In the below table as per Company representation received we specified the Sub products which are covered under different category of Products of the Company as per above mentioned table:

Sr. No.	Product	Sub Products
1.	Aluminium Extruded Profile (HSN: 76042100)	Rectangle Tube, Solar Profile, Medical Profile, Sliding Section, Slim Profiles, Gate Profile, Curtain walls, Railling profile
2.	Aluminium Extruded Products (HSN: 76082000)	Tubes & Pipes
3.	Aluminium Extruded Profile (Flats & Rods) (HSN: 76042930)	Flats & Rods
4.	Aluminium Extruded Profile Cut Length (HSN: 76042100)	Cut Length products
5.	Aluminium Extruded Profile (Tubes & Pipes) (HSN: 76082000)	Tubes & Pipes
6.	Other Aluminium (HSN: 76042100)	Other products

• ***Point 5:-*** *The product mentioned in Item No. 05 which is Tubes and Pipes were earlier classified as different category in year 2022-2023 after 2023, it has been reclassified under Aluminium Extruded Products.*

4. **Following tables pertaining to "Plant and Machinery proposed to be procured for the manufacturing unit facility at Sampla, Rohtak" appearing under the chapter "Our Business" on pages 172 to 175 of the Draft Red Herring Prospectus shall be deleted and replaced with the following statement, which shall be inserted in their place:**

"Further, the Company proposes to utilize an amount of approximately Rs.16.47 Crores from the IPO proceeds

towards the purchase of plant and machinery to be installed at the Company's existing manufacturing unit located at Sampla, Haryana. For further details, please refer to the section titled "Object of the Issue" beginning on page 119 of this Draft Red Herring Prospectus."

5. **Following disclosure shall be inserted under the heading "Business Overview" in the chapter "Our Business" of the Draft Red Herring Prospectus on page 159, pertaining to the "Competition section":**

Competition Section:

The aluminium extrusion industry in India is highly competitive and fragmented, with competition arising from both organized and unorganized players. The key factors influencing competition include product quality, pricing, manufacturing capabilities, technological expertise, timely delivery, product customization, customer relationships and after-sales service. Customers generally evaluate suppliers based on product quality, product range, pricing, reliability of supply and the ability to meet customized requirements.

Competition in the aluminium extrusion industry is expected to intensify due to capacity expansion by existing manufacturers, entry of new participants, technological advancements, fluctuations in aluminium prices and increasing customer expectations with respect to quality, customization and timely delivery. The Company's integrated manufacturing facility, diversified product portfolio, focus on quality, operational efficiency, customer relationships and timely execution of orders enable it to compete effectively in the domestic market.

The Company competes with several established manufacturers engaged in the production and supply of aluminium extrusions in the domestic market. Significant competitors include Alumoz Extrusions Private Limited, Balaji Aluminium Extrusions Pvt. Ltd., Ralco Extrusion Private Limited, Nealex Alloys Private Limited.

6. **Following disclosure shall be amended under the heading "COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS" in the chapter "Our Business" of the Draft Red Herring Prospectus on page 189, as set out below**:

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS:

Our Company has not entered any Collaborations or other similar arrangement with the any party.

7. **Following Statement shall be inserted under the Sub heading "Rented Property" of heading "Property" in the chapter "Our Business" of the Draft Red Herring Prospectus on page 194, as set out below**:

PROPERTY

Rented Property:

The Company has taken the rented property from the related party and the terms and conditions of the said lease are on arm's length basis as per the certificate provided by Statutory Auditor (Singal & Company, Chartered Accountants) dated July 16, 2026 and bearing UDIN: 26532727HSDAKN9884.

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Date of Agreement Execution	Lease Tenure/ Rent Tenure	Registered or Notarized	Lease/ rent	Lease Period	Lessor/ Licensor (if applicable)	Counter Party Name

1.	9183/4, Multani, Paharganj, Delhi 110055	Registered office	Rented	April 01, 2026	11 months	Notarized	Rs. 40,000/- per month	NA	NA	Mrs. Usha Mittal
2.	49 KM stone, Delhi Rohtak Road, NH-10, Sampla, Haryana 124501	Corporate office	Rented	April 02, 2026	11 months	Notarized	Rs. 40,000/- per month	NA	NA	Mrs. Bhawna Mittal

Owned Property:

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Lessor/ Licensor (if applicable)
1.	49 KM stone Delhi Rohtak Road Sampla Rohtak Haryana 124501	Manufacturing Facility	Owned	Not Applicable

8. **The following paragraphs shall replace the existing paragraphs set out below:**
Existing Paragraph 1:

"RAC Extrusions Limited ("the Company"), has been a name synonymous with innovation, dedication, and diversification since its inception in 1996. We rapidly established ourselves as one of India's leading manufacturers of aluminium extruded products and profiles. We take pride in being a pace-setter in the industry, with a proven track record of delivering high-quality products and reliable service to our valued customers."

Existing Paragraph 2:

"Established in 1996, we are a leading aluminium extrusion solutions provider based in Delhi NCR. With over 25 years of expertise, we serve diverse industries with precision-engineered, sustainable solutions - all under one roof. Our commitment to innovation and quality drives us to meet the evolving needs of modern manufacturing."

The aforesaid paragraphs appearing under the heading "Business Overview" in the chapter "Our Business" of the Draft Red Herring Prospectus on page 159 shall be replaced with the following paragraphs, as set out below:

"RAC Extrusions Limited (the "Company") is a manufacturer of aluminium extruded products and profiles, with a proven track record of delivering quality products and reliable service to its valued customers. Since 1996, we have been an aluminium extrusion solutions provider based in Delhi NCR. With over 25 years of expertise, we serve diverse industries with precision-engineered, sustainable solutions—all under one roof. Our commitment to innovation and quality drives us to meet the evolving needs of modern manufacturing."

9. **The following table and statement shall be inserted below the existing table titled "Details of major insurances**

taken by us are given below" under the heading "Insurance" in the chapter "Our Business" on page 196 of the Draft Red Herring Prospectus ("DRHP"), as set out below:

Details of Insurance coverage of total assets of the Company in last 3 financial years and stub period:

S.no	Asset Covered	% of Total assets coverage by Insurance			
		For Period Ended December 31, 2025	For FY ended March 31, 2025	For FY ended March 31, 2024	For FY ended March 31, 2023
1	Building	42%^	161%	139%	250%
2	Plant and Machinery	79%^	101%	109%	128%
3	Stock	112%	74%*	118%	81%*
4	Transit -Goods	100%	100%	100%	100%

** The inventory was built up over a short period to meet increased customer demand and operational requirements. Consequently, the value of inventory temporarily exceeded the insured amount during such period.*

^ The Company has taken necessary steps for enhancement of the insurance coverage in respect for the plant and machinery of an additional insurance cover of Rs.6 Crores and building of an insurance cover of Rs.75 Lakhs added during the stub period to ensure 100% coverage of Company's assets.

In relation to the insurance coverage of the Company's total assets, the associated risk has also been appropriately disclosed under the chapter **"Risk Factors"** on page 32 of the Draft Red Herring Prospectus ("DRHP").

10. **The following table shall be inserted below the existing table titled " Installed Production Capacity" under the heading " Capacity and Capacity Utilisation" in the chapter "Our Business" on page 193 of the Draft Red Herring Prospectus ("DRHP"), as set out below:**

9-month installed capacity as 8,100 MT (derived from the 10,800 MT annualized capacity)

Sr. No.	Plant/Company name	Land Area	Build up Area	Utilization (During Nine Months)	Product Manufactured	Installed capacity (during the 9 months period)
1	RAC Extrusions Limited	16768 Sq. Mtr.	9150 Sq. Mtr.	6620 MT	Aluminium Profiles	8100 MT

Actual capacity utilisation for the last 3 FY and stub period

	Financial Year 2022-23		
Equipments	Installed Capacity in MT	Production /output in MT	% of Utilization

Aluminium Profile and Parts	9,972	6,789	68.08%
	Financial Year 2023-24		
	Installed Capacity in MT	**Production /output in MT**	**% of Utilization**
Aluminium Profile and Parts	9,972	8,720	87.45%
	Financial Year 2024-25		
	Installed Capacity in MT	**Production /output in MT**	**% of Utilization**
Aluminium Profile and Parts	9,972	8,846	88.71%
	For the period ended on 31.12.2025		
	Installed Capacity in MT during the 9 months period	**Production /output in MT during the 9 months period**	**% of Utilization on proportionate basis**
Aluminium Profile and Parts	8,100	6,620	81.72%

11. **The following disclosure pertaining to "Distribution and Sales Model" shall be inserted after the section titled "Our Business Strategies" appearing on page 191 of the Draft Red Herring Prospectus ("DRHP"). The proposed disclosure is set out below:**

Distribution and Sales Model

The Company primarily follows a business-to-business (B2B) sales model for the marketing and sale of its aluminium extrusion profiles. The Company's customers include Original Equipment Manufacturer ("OEMs"), fabricators, distributors, dealers, traders and industrial customers operating across various industries, including building and construction, electrical and electronics, engineering, transportation, renewable energy and other industrial applications. The Company also manufactures aluminium extrusion profiles based on customer specifications and requirements.

The Company also undertakes sales on a limited business-to-consumer (B2C) basis for standard aluminium extrusion profiles.

Orders are received through the Company's marketing, sales team and authorized dealers. The products are supplied from the manufacturing facility to customers across various states in India through third party transporters or are collected by customers, depending on the terms of the order.

The Company focuses on supplying products in accordance with customer requirements and order specifications.

12. **The "Strengths and Opportunities" section appearing on page 187 of the Draft Red Herring Prospectus ("DRHP") shall be replaced with the revised "Strengths and Opportunities" set out below, incorporating the**

relevant facts, figures and supporting information:

Strengths

- **Lightweight, corrosion-resistant, and recyclable product with wide industrial acceptance:** Aluminium is approximately one-third the weight of steel, offering significant weight reduction without compromising structural performance in many applications. Its natural oxide layer provides excellent corrosion resistance, resulting in longer service life and reduced maintenance requirements. Additionally, aluminium is 100% recyclable without loss of its inherent properties, making it a preferred material across construction, transportation, electrical, and consumer goods industries.

- **Strong demand across construction, infrastructure, automotive, solar, electrical, and engineering sectors:** Aluminium products enjoy sustained demand due to increasing urbanization, infrastructure development, growth in renewable energy projects, expansion of the automotive industry's focus on lightweight materials for fuel efficiency and electric vehicles, and rising investments in power transmission and industrial engineering. These diverse end-use industries provide a broad and stable customer base.

- C**ustomization capability in profiles, alloys, and finishes as per customer requirements:** Aluminium can be extruded, fabricated, and finished into a wide range of profiles, dimensions, and alloy grades to meet specific customer requirements. Various surface finishes, including anodizing, powder coating, polishing, and mill finish, enable manufacturers to cater to specialized applications in architecture, industrial equipment, transportation, and consumer products.

- **Long product life cycle with low maintenance cost:** Due to its high corrosion resistance, durability, and dimensional stability, aluminium products have an extended operational life with minimal maintenance requirements. This reduces lifecycle costs for end users and enhances the overall value proposition compared to many conventional materials.

- **Established manufacturing infrastructure and technical know-how:** There is benefits from mature manufacturing processes, established extrusion and fabrication technologies, skilled technical manpower, and well-developed supply chains. This enables consistent product quality, efficient production, and the ability to meet diverse customer specifications and industry standards.

- **Aluminium is a sustainable and eco-friendly metal, aligning with green initiatives:** Aluminium supports sustainability objectives because it is infinitely recyclable, and recycling aluminium requires less energy than producing primary aluminium from bauxite. Its lightweight properties also contribute to lower energy consumption and reduced greenhouse gas emissions in transportation and building applications, making it an important material for green buildings, renewable energy systems, and the circular economy.

Opportunities

- **Growth in infrastructure, real estate, renewable energy (solar profiles), and electric vehicle (EV) sectors:** Rapid urbanization, increasing public infrastructure investment, expansion of commercial and residential construction, and growing adoption of renewable energy are driving demand for aluminium products. Aluminium extrusions are extensively used in solar panel mounting structures, transmission systems, metro rail projects, airports, industrial buildings, and EV components due to their strength, lightweight properties, and corrosion resistance.

- **Increasing preference for aluminium over steel and wood due to durability and weight advantages:** Aluminium is increasingly replacing conventional materials such as steel and wood in several applications because of its superior strength-to-weight ratio, corrosion resistance, dimensional stability, and low maintenance requirements. Its ease of fabrication, longer service life, and complete recyclability make it a preferred material for modern construction, transportation, furniture, and industrial applications.

- **Export potential to the Middle East, Europe, and Africa:** Growing construction activity, industrial development, and infrastructure investments in international markets, particularly in the Middle East and Africa, present significant export opportunities for aluminium extrusions and fabricated products. Compliance with international quality standards and the ability to manufacture customized profiles can further enhance competitiveness in developed markets such as Europe.

- **Government initiatives such as "Make in India" and the focus on sustainable construction:** Government policies promoting domestic manufacturing, infrastructure development, affordable housing, renewable energy, and green building practices are expected to support long-term growth in aluminium consumption.

- **Rising demand for architectural systems, curtain walls, railings, medical, and modular profiles:** Increasing adoption of modern architectural designs, high-rise commercial buildings, healthcare infrastructure, modular construction, and prefabricated systems is driving demand for precision-engineered aluminium profiles. Applications such as doors and windows, curtain wall systems, handrails, hospital equipment, clean-room systems, modular furniture, and industrial framing offer substantial opportunities for value-added and customized aluminium extrusion products.

13. The following disclosure pertaining to "Deployment of funds has not been appraised by any bank or financial institution" shall be inserted after the section titled "Capacity and Capacity Utilisation" appearing on page 193 of the Draft Red Herring Prospectus ("DRHP"). The proposed disclosure is set out below:

<u>Deployment of funds has not been appraised by any bank or financial institution:</u>

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank or financial institution. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in exchanges rates, interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

The following insertions and/or amendments are carried out in the Chapter "History and Corporate Structure of our Company":

1. **The following Major Event shall be inserted under the chapter "History and Corporate Structure of our Company", in the existing table titled "Major Events in the History of our Company", appearing on page 213 of the Draft Red Herring Prospectus ("DRHP"), as set out below:**

   Major Events in the History of our Company:

Years	Activities
July 15, 2025	Set up 1100 M.T. Extrusion Press at 49 KM Stone Delhi, Rohtak Road, Sampla, Rohtak, Haryana, 124501.

2. **The following details relating to the changes in the Memorandum of Association ("MOA") shall be inserted by replacing the existing event dated May 20, 2025, under Point No. 9 of the chapter "History and Corporate Structure of our Company", in the existing table titled "Changes in Memorandum of Association ("MOA") of the Company Since Incorporation", appearing on page 215 of the Draft Red Herring Prospectus ("DRHP"), as set out below:**

Date of Amendment	Type of Meeting	Particulars
May 20, 2025	Extra Ordinary General Meeting ("EGM")	Adoption of a new set of Memorandum of Association ("MOA") of the Company in accordance with the provisions of the Companies Act, 2013, in substitution of the existing Memorandum of Association adopted under the Companies Act, 1956.

3. **The following heading shall be inserted under the chapter "History and Corporate Structure of our Company", after the heading titled "Initial Subscribers to the Company", appearing on page 212 of the Draft Red Herring Prospectus ("DRHP"), as set out below:**

   Present Promoters are not the Original Promoter:

   The present Promoters of the Company are not the original or initial promoters of the Company. The present Promoters joined the Company in 2007. For further details, please refer to the chapter titled **"Risk Factors".**

OUR MANAGEMENT

The following insertions and/or amendments are carried out in the Chapter "Our Management":

1. **In the table appearing under the heading "BOARD OF DIRECTORS", commencing on page 218 of the Draft Red Herring Prospectus ("DRHP"), the details of all the Directors of the Company remain unchanged, except for their respective experience details. The revised experience details are set out below:**

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Shiv Kumar Mittal **Experience:** Having 26 years of Experience in the manufacturing of Aluminium Extruded Products.	
Rishi Mittal **Experience:** Having 26 years of Experience in the manufacturing of Aluminium Extruded Products.	
Paritosh Chauhan **Experience:** Having 9 years of experience across the paper, automobile, and aluminium industries.	
Paritosh Kumar Bansal **Experience:** Having 9 years of experience across the paper, publication, finance, and aluminium industries.	
Parul Mittal **Experience:** Having 6 years of experience in the manufacturing of aluminium extruded products.	
Tanmay Mittal **Experience:** Commenced his professional career with RAC Extrusions Limited as a Director. He has 1 year of experience as a Director.	

2. **In the table appearing under the heading "Changes in the Board of Directors in the Last 3 Years", commencing on page 225 of the Draft Red Herring Prospectus ("DRHP"), the reason for the resignation of Mr. Yogesh Mittal, a former Director of the Company, has been revised. The revised reason for resignation is set out in the table below:**

S. No	Name, Address & DIN	Date of Appointment	Date of Change in Designation/ Cessation	Reason For Change in the Board
6.	**Mr. Yogesh Mittal** **Address:** H.No. F 5/2, St. No. 5 West Chander Nagar, Krishna Nagar, Delhi, 110051 **DIN:** 02201468	NA	March 08, 2025	Resignation as a Non-Executive Director (Reason of Resignation, is unavoidable circumstance)

3. **The Composition of the Audit Committee, appearing on page 228 of the Draft Red Herring Prospectus ("DRHP"), inadvertently reflects four Directors. The same has been rectified, and the revised composition of the Audit Committee is set out below for incorporation and updation in the Red Herring Prospectus ("RHP") and Prospectus:**

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1	Mr. Paritosh Chauhan	Chairman	Non-Executive Independent Director
2	Mr. Paritosh Kumar Bansal	Member	Non-Executive Independent Director
3	Mr. Shiv Kumar Mittal	Member	Managing Director

4. **The Attrition Table appearing on page 237 of the Draft Red Herring Prospectus ("DRHP") shall be replaced with the revised Attrition Table provided below. Accordingly, the revised table shall be incorporated in the Red Herring Prospectus ("RHP") and Prospectus, as applicable:**

Attrition

Particulars	For Period ended on December 31, 2025	For Year ended on March 31, 2025	For Year ended on March 31, 2024	For Year ended on March 31, 2023
No of Employees	194	200	183	173
Attrition rate	51.27%	62.66%	80.90%	48.32%
Training Conducted	-	-	-	-
Employee on first day	200	183	173	125
Newly Recruited Employee	95	137	154	120
Employee Left during period	101	120	144	72
Employees on last day	194	200	183	173

OUR PROMOTERS AND PROMOTER GROUP

The following insertions and/or amendments are carried out in the Chapter "Our Promoters and Promoter Group":

1. The profile of Mr. Ram Avtar Mittal, appearing on page 240 of the Draft Red Herring Prospectus ("DRHP"), is hereby revised to rectify the discrepancy in his age details. The revised profile is set out below:

Ram Avtar Mittal

Profile:
Mr. Ram Avtar Mittal, aged about 76 years (born in 1949), is one of the Promoters of RAC Extrusions Limited and holds Director Identification Number (DIN: 00981313). He has been associated with various companies as a Director over the years and possesses significant experience in business management and the aluminium extrusion industry. He is presently serving as a Director in Karshni Extrusion Private Limited, where he has been associated since October 18, 2002, and in Disha Industries Private Limited, where he was appointed as a Director with effect from May 20, 2023. In the past, he has served as a Director in RAC Extrusions Limited and was associated with the Company until March 31, 2022. He has also served as a Director in RAC Papers Limited until August 1, 2015. By virtue of his long-standing association with companies engaged in aluminium extrusion and allied activities, he has acquired extensive experience in the aluminium sector, including manufacturing operations, plant management, administration, and overall business strategy.

2. In the table appearing under the heading "Bhawna Mittal", commencing on page 241 of the Draft Red Herring Prospectus ("DRHP"), the row depicting her details and the corresponding profile have been revised. The revised details and profile are set out below:

Date of Birth	July 05, 1963
Age	63 (Sixty-Three) Years
Personal Address	F- 5/ 2, Gali No. 5, Chander Nagar, Krishna Nagar, Gandhi Nagar, Delhi, 110051
Educational qualifications	N.A*
Experience in Business or Employment	• Associated with M/s. SSP Electrosystems Private Limited as a Promoter and Director since 2021. • Served as a Director of M/s. RAC Extrusions Limited from 2010 to 2016.
Positions or Posts held in past	Served as Director of the Company from April 01, 2010 to June 24, 2016
Designation	Promoter
Directorship held	SSP Electrosystems Private Limited
Other ventures	For details of other ventures, please refer to the sub-head **"Promoter Group - Companies and entities"** on page 238 of this Draft Red Herring Prospectus
Special Achievement	Nil
Business and Financial Activities	Nil
Permanent Account Number	AJGPM2018M
DIN	02201458

* Bhawna Mittal has passed the 12th standard, but she has lost the original documentary certificate.

Profile:
Mrs. Bhawna Mittal, aged about 63 years, is one of the promoters of RAC Extrusions Limited.

She was appointed as a Director of the Company in 2010 and continued in this role till 2016. During her tenure, she was involved in overseeing business operations and supporting strategic decisions. She is currently serving as a Director in SSP Electrosystems Private Limited, where she continues to contribute her experience in management and administration.

She has completed her education up to the Senior Secondary level (+2).

3. The profile of Mr. Gaurav Mittal, appearing on page 242 of the Draft Red Herring Prospectus ("DRHP"), is hereby revised to rectify the discrepancy in his age details. The revised profile is set out below:

Gaurav Mittal

Profile:

Gaurav Mittal, aged 39 years is CFO of the Company. He is having more than 15 years of experience in the field of financial tasks including auditing, taxation, financial reporting. He is associated with the company from more than 15 years and gained a vast experience in the field of manufacturing of Aluminum Extruded Products.

He officially joined the company on March 08, 2025 as the Chief Financial Officer. Further, he holds the 1,50,532 Equity shares of the company at present.

During the financial year 2024-25, he received nil salary. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Gaurav Mittal.

4. The name "RAC Group of Companies" shall be updated in the chapter "OUR PROMOTERS AND PROMOTER GROUP", under the heading "Entities Forming Part of the Promoter Group". Accordingly, the revised disclosure is set out below for incorporation in the Red Herring Prospectus ("RHP") and Prospectus:

(b) Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

Companies/ LLPs

1. RAC Papers Limited
2. SSP Electrosystems Private Limited
3. Ramavtar Papers Private Limited
4. Karshni Extrusion Private Limited

Firms

1. Ramavtar & Company
2. Ram Avtar Traders
3. RAC Group of Company

HUFs

1. Shiv Kumar & Sons HUF
2. Devki Nandan Mittal HUF
3. Ajay Kumar Mittal and Sons HUF
4. Rishi Mittal and Sons (HUF)
5. Ram Avtar Mittal HUF
6. Naresh Kumar Gupta HUF
7. Vivek Garg HUF
8. Amit Gupta HUF

SECTION V: FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

The following insertions and/or amendments are carried out in the Chapter titled "Restated Financial Information":

1. **Note 1 of "Annexure V – Restated Financial Statements", appearing on page 295 of the Draft Red Herring Prospectus ("DRHP"), has been updated. Accordingly, the revised Note 1 is set out below for incorporation in the Red Herring Prospectus ("RHP") and Prospectus:**

Notes:

(1) The above figures have been extracted from the actuarial valuation reports issued by Ashok Kumar Garg (Registration No.: 00057) as per the following certificate reference numbers: 57752/55066//G/D/12/2025RAC EXTRUS 3079/din15/C-Din, dated 03 February 2026, for the year ended 31 December 2025, 55066/55065//L/D/03/2025RAC EXTRUS 3079/din15/C-Din, dated 04 December 2025, for the year ended 31 March 2025, 55065/55064//L/D/03/2024RAC EXTRUS 3079/din15/C-Din, dated 04 December 2025, for the period ended 31 March 2024 and 55064/0//L/D/03/2023RAC EXTRUS 3079/din15/C-Din, dated 04 December 2025, for the period ended 31 March 2023. The Method used by the Actuarial Valuer is projected unit credit (PUC) actuarial method.

2. **"Annexure IX – Statement of Related Parties & Transactions" forming part of the Restated Financial Statements, appearing on pages 305 to 307 of the Draft Red Herring Prospectus ("DRHP"), has been updated. Accordingly, the revised Annexure IX – Statement of Related Parties & Transactions is set out below for incorporation in the Red Herring Prospectus ("RHP") and Prospectus, as applicable:**

Annexure IX – Statement of Related Parties & Transactions

As per the Restated Financial Information as at and for the period of 9 months ended on December 31, 2025 and Financial Years ended on March 31, 2025; March 31, 2024 and March 31, 2023, the Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Name of the key managerial personnel/Entity/Relative of KMPs	Relationship
Shiv Kumar Mittal	Managing Director
Rishi Mittal	Director
Yogesh Mittal	Director and Director Relative
Akansha Mittal	Director Relative
Parul Mittal	Director
Bhawna Mittal	Promoter and Director Relative
Usha Mittal	Director Relative
Kirti Mittal	Director Relative
Parul Mittal	Director Relative
Gaurav Mittal	Promoter and CFO

Paritosh Chauhan	Director
Paritosh Kumar Bansal	Director
Ramavtar & Co.	Sister Concern
Shri Guru Kripa Industries	Sister Concern
Karshni Extrusion Pvt Ltd	Promotor and Sister Concern
Mittal Metalloys Private Limited	Group company and Sister Concern
RAC Group of Company	Sister Concern
Tanmay Mittal	Director
SSP Electro System Pvt. Ltd	Group company and Sister Concern

Statement showing details of Related Party Transactions

(Amount in Lakhs)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Professional Charges				
Gaurav Mittal	2.70	12.00	6.00	5.40
Remuneration/ Salary/ Sitting Fees to				
Shiv Kumar Mittal	13.50	12.00	6.00	6.00
Yogesh Mittal	-	3.00	6.00	6.00
Rishi Mittal	4.50	6.75	6.00	6.00
Parul Mittal	1.80	-	-	-
Akansha Mittal	4.50	-	-	-
Paritosh Chauhan	0.75	-	1.00	0.00
Paritosh Kumar Bansal	0.75	-	1.00	0.00
Gaurav Mittal	13.50	-	-	-
Tanmay Mittal	2.70	-	-	-
Unsecured borrowing taken during the year				
Shiv Kumar Mittal	22.00	-	47.80	40.00
Bhawna Mittal	-	-	49.00	-
SSP Electrosystems Pvt Ltd	-	-	22.70	-
Unsecured borrowing repaid during the year				
Shiv Kumar Mittal	-	99.63	-	-
Interest on Unsecured Loan				
Shiv Kumar Mittal	0.16	0.00	7.46	2.46
Bhawna Mittal	0.00	0.00	3.26	0.00
SSP Electrosystems Private Limited	1.98	2.41	1.52	0.00
Rent Expenses				
Bhawna Mittal	3.60	2.40	2.40	2.40
Usha Mittal	3.60	2.40	2.40	2.40
Sales				
Ramavtar & Co.	1708.09	2146.42	1898.16	2015.22

Karshni Extrusion Private Limited	2558.27	2671.31	2961.44	2589.07
Shri Guru Kripa Industries	117.64	102.52	133.92	352.31
Mittal Metalloys Private Limited	575.80	511.23	434.63	157.69
RAC Group of Companies	74.06	96.93	53.93	31.27
Purchases				
Ramavtar & Co.	29.61	8.42	20.84	14.70
Karshni Extrusion Private Limited	43.43	35.41	47.48	19.15
Shri Guru Kripa Industries	0.00	0.35	1.57	16.05
Mittal Metalloys Private Limited	17.70	21.79	14.05	0.00
RAC Group of Companies	3.71	5.41	8.84	0.00
Balance outstanding at year end				
Particulars	**As at 31 December 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Remuneration payable to				
Shiv Kumar Mittal	1.50	1.00	0.03	0.00
Rishi Mittal	0.50	0.75	0.03	0.00
Yogesh Mittal	2.31	2.31	0.06	0.00
Paritosh Chauhan	0.25	0.25	0.00	0.00
Paritosh Kumar Bansal	0.25	0.25	0.00	0.00
Parul Mittal	1.80	-	-	-
Tanmay Mittal	0.30	-	-	-
Gaurav Mittal	1.50	-	-	-
Unsecured loan				
Shiv Kumar Mittal	22.16	0.00	96.73	42.21
Bhawna Mittal	0.00	0.00	51.93	-
SSP Electrosystems Private Limited	28.21	26.24	24.07	-
Unsecured loan Given				
Kirti Mittal	0.65	0.65	0.65	0.65
Parul Mittal	0.00	0.00	1.02	1.02
Professional Charges				
Gaurav Mittal	1.76	3.76	0.05	0.39
Impreset Amount with Director				
Shiv Kumar Mittal	8.43	-	-	-
Rishi Mittal	7.25	-	-	-
Gaurav Mittal	3.46	-	-	-
Tanmay Mittal	9.60	-	-	-
Balance Outstanding				
Ramavtar & Co.	302.03	-	136.90	-

Karshni Extrusion Private Limited	355.62	366.78	271.97	229.47
Shri Guru Kripa Industries	92.72	16.41	40.22	41.88
Mittal Metalloys Private Limited	42.08	178.34	63.10	87.25
RAC Group of Companies	56.74	35.56	9.05	-

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SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The following insertions and/or amendments are carried out in the Chapter - Outstanding Litigations and Material Developments:

1. **The Preamble of the Chapter "Outstanding Litigations and Material Developments" appear on page no. 325, is updated as under:**

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters or Directors ("Relevant Parties"); or (v) any litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoter or its Directors in the last five financial years, including any outstanding action.

Our Board, in its meeting held on March 30, 2026 determined that outstanding legal proceedings involving the Company, its Directors, its Promoters and subsidiaries will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% percent of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below

i. As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

ii. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
(a) Two percent (2%) of the turnover, as per the latest annual restated financial statements of the Issuer as at March 31, 2025: Turnover: ₹2,433.96 lakhs × 2% = ₹48.68 lakhs;

(b) Two percent (2%) of the net worth, as per the latest annual restated financial statements of the Issuer as at March 31, 2025: Net worth: ₹1,381.15 lakhs × 2% = ₹27.62 lakhs;

*(c) Five percent (5%) of the average of the absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Issuer: Average of absolute profit/ (loss) after tax = (₹351.80 lakhs + ₹177.88 lakhs + ₹47.86 lakhs) ÷ 3 * 5% = ₹9.63 lakhs.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 30, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding exceeds 5% of the revenue of the Company as per the Restated Financial Statements of our Company as disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

GOVERNMENT AND OTHER APPROVALS

The following insertions and/or amendments are carried in the Chapter titled "Government and Other Approvals":

1. **The following tables shall be inserted in the chapter "Government and Other Approvals", in place of the existing table titled "INTELLECTUAL PROPERTY", appearing on page 335 of the Draft Red Herring Prospectus ("DRHP"), as set out below:**

INTELLECTUAL PROPERTY

As on date of the Draft Red Herring Prospectus, the Company has the following Trademark registered:

Sr No.	Brand Name/Logo Trademark	Class	Application No.	Nature of the Trademark	Application Date	Status	Validity
1.		Class - 06	6830395	Logo	29/01/2025	Approved	29/01/2035

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SECTION IX- OTHER INFORMATION

DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Board of Directors of our Company	
Sd/- **(Shiv Kumar Mittal)** **Managing Director** **DIN: 01644537**	**Sd/-** **(Rishi Mittal)** **Executive & Non Independent Director** **DIN: 02201436**
Sd/- **(Parul Mittal)** **Non-Executive Director** **DIN: 03079996**	**Sd/-** **(Tanmay Mittal)** **Non - Executive Director** **DIN: 10798239**
Sd/- **(Paritosh Chauhan)** **Non-Executive Independent Director** **DIN: 09812231**	**Sd/-** **(Paritosh Kumar Bansal)** **Non-Executive Independent Director** **DIN: 07587549**

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company	
Sd/- **(Gaurav Mittal)** **Chief Financial Officer**	**Sd/-** **(Kajal)** **Company Secretary and Compliance Officer** **Membership No. – A72246**

Date: October 05, 2026
Place: Sampla, Haryana