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HRS ALUGLAZE LIMITED

Corporate Identity Number: U28113GJ2012PLC069653



(Please scan this QR code to view the Prospectus)

HRS Aluglaze Limited (the “**Company**” or the “**Issuer**”) was incorporated under the Companies Act, 1956 as a private limited company under the name and style of “*HRS Aluglaze Private Limited*” pursuant a to certificate of incorporation dated March 30, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to a public limited company and the name of our Company was changed to “HRS Aluglaze Limited” vide resolution passed by our Board of Directors at their meeting held on August 5, 2024 and by the Shareholders of our Company at their extraordinary general meeting held on August 7, 2024. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated October 8, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 195 of the Prospectus.

Registered office: 601 W-1, 6th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad - 380058, Gujarat, India
Tel: 91 79 26306595; **Facsimile:** N.A.; **E-mail:** info@hrsaluglaze.com; **Website:** www.hrsaluglaze.com; **Contact Person:** Siddhi Mangal, Company Secretary and Compliance Officer

NAME OF PROMOTERS OF THE COMPANY: RUPESH PRAVINBHAI SHAH, PINKY RUPESH SHAH AND HRSHIKESH RUPESH SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 53,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF HRS ALUGLAZE LIMITED (“HRS” OR “THE COMPANY”) AT AN ISSUE PRICE OF ₹ 96/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 86/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 5,091.84 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,74,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 96/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 263.81 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 50,29,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 96/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 4,828.03 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.51% AND 26.08% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 96/-

ANCHOR INVESTOR ISSUE PRICE: ₹ 96/- PER EQUITY SHARE

THE ISSUE PRICE IS 9.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

ISSUE PERIOD

BID/ ISSUE OPENED ON: THURSDAY, DECEMBER 11, 2025

BID/ ISSUE CLOSED ON: MONDAY, DECEMBER 15, 2025

ON OR ABOUT, THURSDAY, DECEMBER 18, 2025*

Commencement of Trading of Equity Shares on the Stock Exchanges / Listing Date (T + 3 Days)

**Subject to the receipt of listing and trading approval from BSE SME.*

RISKS TO INVESTORS

- Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
 - Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
 - We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
 - Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.
 - Our projects are generally awarded to us upon meeting prescribed pre-qualification requirements and through a competitive bidding process. Any failure to secure new project awards may adversely affect our business operations and financial condition.
- A.** Cumulative Capital Private Limited has handled 4 public issues in the past three years and none of the issues closed below the issue price on listing date.

Name of BRLMs	Number of Issues handled		Issue closed below issue price on listing date	
	Mainboard	SME Platform	Mainboard	SME Platform
Cumulative Capital Private Limited	-	4	-	-

B. The average cost of acquisition per equity share by our Promoter is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹) ⁽ⁱ⁾
Rupesh Pravinbhai Shah	1,12,87,487	4.76
Pinky Rupesh Shah	23,62,500	4.76
Hrshikesh Rupesh Shah	3,28,128	152.38

(i) As certified by M/s. Shah & Patel, Chartered Accountants, by way of their certificate dated December 01, 2025

PROPOSED LISTING: THURSDAY, DECEMBER 18, 2025*

**Subject to the receipt of listing and trading approval from BSE SME*

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”, the “**QIB Portion**”), our Company, in consultation with the Book Running Lead Managers, allocated 41.97% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. Further, 5.24% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.24% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion has been added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue was made available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “**Issue Procedure**” beginning on page 334 of the Prospectus

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”) in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) regulations”), as amended read with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our Company has received in Principle approval letter dated October 28, 2025, from BSE Limited (“BSE”) for using its name in the Issue Document for listing of our shares on SME Platform of BSE. It is to be distinctly understood that the permission given by BSE should not in any way be deemed of construed that the contents of the Issue Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Issue Document. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange will be SME Platform of BSE Limited (“BSE”). The trading is proposed to commence on December 18, 2025*.

**Subject to the listing and trading approval from SME Platform of BSE Limited.*

All applicants were allowed to participate in the Issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT (“**ASBA**”) process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the “**SCSBs**”) or through UPI Mechanism.

The bidding for Anchor Investors was opened and closed on Wednesday, December 10, 2025. The Company received 2 Anchor Investor Application for 5,22,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹ 96/- per equity share. A total of 10,44,000 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 10,02,24,000/-.

The Issue has received 44,846 valid applications (before rejections & withdrawal) for 17,96,64,000 equity shares, excluding Anchor Investors, resulting in application of 42.17 times (including reserved portion of Market Maker). The details of the applications received in the Offer from various categories are as under:

Sr. No.	Category	No. of application	No. of shares	Reserved	No. of times subscription	Amount
1.	Market maker	1	2,74,800	2,74,800	1.00	2,63,80,800.00
2.	QIB (excluding Anchor Investor Portion)	30	2,80,81,200	14,43,600	19.45	2,69,57,95,200.00
3.	Non-Institutional Investors 1 (More than 2 lots to 1,000,000/-)	3,311	1,28,70,000	2,52,000	51.07	1,23,49,16,400.00
4.	Non-Institutional Investors 2 (More than 1,000,000/-)	4,489	4,96,02,000	5,04,000	98.42	4,76,17,70,400.00
5.	Individual Investor	37,015	8,88,36,000	17,85,600	49.75	8,52,78,04,800.00
	TOTAL	44,846	1,79,66,4000	42,60,000	42.17	17,24,66,67,600.00

Final Demand: The summary of final demand as per BSE as on Bid closing date at different bid prices are provided below:

Sr. No.	Bid	Shares	% to Total	Cumulative Total	Cumulative % to Total
1.	94	4,22,400	0.21	4,22,400	0.21
2.	95	2,47,200	0.12	6,69,600	0.33
3.	96	20,28,68,400	99.67	20,35,38,000	100.00
-	TOTAL	20,35,38,000	100.00	-	-

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE SME on Tuesday, December 16, 2025.

C. Weighted Average Cost of Acquisition for all the Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹) [#]	Upper end of the price band (₹ 96 is 'X' times the Weighted Average Cost of Acquisition)	Range of acquisition price: Lowest price - Highest price (in ₹)
Last 1 year	6.69	14.34	0-320
Last 18 months	6.69	14.34	0-320
Last 3 years	7.66	12.53	0-320

#As certified by Shah & Patel, Chartered Accountants, Peer Review Auditor by way of their certificate dated December 06, 2025.

D. The Price/Earnings ratio based on diluted EPS for fiscal 2025 for our Company at the upper end of the price band (i.e. ₹ 96 per Equity share) is 25.53 times.

E. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 26.84%.

F. Weighted average cost of acquisition compared to floor price and cap price:

Past Transactions	Weighted average cost of acquisition (₹)	Floor price ₹ 94	Cap Price ₹ 96
Weighted average cost of acquisition (WACA) of Primary issuances	NA	NA	NA
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA
Weighted average cost of acquisition (WACA) of last 5 Primary Transactions	11.85	7.93 times	8.10 times
Weighted average cost of acquisition (WACA) of last 5 secondary transactions	100.00	0.94 times	0.96 times

A. Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 96/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 2,74,800 Equity shares. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied	Number of applications received	% to Total	Total No. of Shares applied	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total
2,74,800	1	100.00	2,74,800	100.00	1:1	1	100.00	2,74,800	100.00
Total	1	100.00	2,74,800	100.00		1	100.00	2,74,800	100.00

B. Allocation to Individual Investors (After Rejections & Withdrawal): The Basis of Allotment to the Individual Investors, at the Issue price of ₹ 96/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed 48.82 times i.e. for 8,71,75,200 Equity Shares. The total number of shares allotted in this category is 17,85,600 Equity Shares to 744 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of Applications received	% to total	Total No. of Equity Shares Applied	% to total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,400	36,323	100.00	8,71,75,200	100.00	2,400	744:36323	17,85,600
	TOTAL	36,323	100.00	8,71,75,200	100.00	-	-	17,85,600

C. Allocation to NII category (More than 2 lots to 1,000,000/-) (After Rejections & Withdrawal): The Basis of Allotment to NII category (More than 2 lots to 1,000,000/-), at the Issue price of ₹ 96/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed by 50.55 times i.e. application received for 1,27,38,000 equity shares & the total number of shares allotted in this category is 2,52,000 Equity Shares to 70 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of Applications received	% to total	Total No. of Equity Shares Applied	% to total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,600	2,806	85.60	1,01,01,600	79.30	3,600	60:2806	2,16,000
2	4,800	3,49	10.65	16,75,200	13.15	3,600	8:349	28,800
3	6,000	46	1.40	2,76,000	2.17	3,600	1:46	3,600
4	7,200	18	0.55	1,29,600	1.02	0	0:0	0
5	8,400	9	0.27	75,600	0.59	0	0:0	0
6	9,600	50	1.53	4,80,000	3.77	3,600	1:50	3,600
-	TOTAL	3,278	100.00	1,27,38,000	100.00	-	-	2,52,000

D. Allocation to NII category (above ₹ 1,000,000/-) (After Rejections & Withdrawal): The Basis of Allotment to NII category (above ₹ 1,000,000/-), at the Issue Price of ₹ 96/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed 98.16 times i.e. application received for 4,94,71,200 equity shares & the total number of shares allotted in this category is 5,04,000 Equity Shares to 140 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of Applications received	% to total	Total No. of Equity Shares Applied	% to total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	10,800	4,372	97.65	4,72,17,600	95.44	3,600	137:4372	4,93,200
2	12,000	55	1.23	6,60,000	1.33	3,600	2:55	7,200
3	13,200	20	0.45	2,64,000	0.53	3,600	1:20	3,600
4	14,400	7	0.16	1,00,800	0.20	0	0:0	0
5	15,600	4	0.09	62,400	0.13	0	0:0	0
6	18,000	1	0.02	18,000	0.04	0	0:0	0
7	20,400	3	0.07	61,200	0.12	0	0:0	0
8	21,600	1	0.02	21,600	0.04	0	0:0	0
9	24,000	2	0.04	48,000	0.10	0	0:0	0
10	26,400	1	0.02	26,400	0.05	0	0:0	0
11	27,600	3	0.07	82,800	0.17	0	0:0	0
12	32,400	1	0.02	32,400	0.07	0	0:0	0
13	48,000	1	0.02	48,000	0.10	0	0:0	0
14	64,800	1	0.02	64,800	0.13	0	0:0	0
15	78,000	1	0.02	78,000	0.16	0	0:0	0
16	1,00,800	1	0.02	1,00,800	0.20	0	0:0	0
17	1,08,000	1	0.02	1,08,000	0.22	0	0:0	0
18	2,16,000	1	0.02	2,16,000	0.44	0	0:0	0
19	2,60,400	1	0.02	2,60,400	0.53	0	0:0	0
-	-	4,477	100.00	4,94,71,200	100.00	3,600	-	5,04,000

E. Allocation to QIBs Category- Mutual Fund and other (Excluding Anchor Investor) (After Rejections & Withdrawal): The Basis of Allotment to the Qualified Institutional Buyers (Excluding Anchor Investor), at the Issue price of ₹ 96/- per Equity Share, was finalized in consultation with BRLM. The category received 30 applications for 2,80,81,200 Equity Shares. The total number of shares allotted in this category is 14,43,600 Equity Shares to 30 successful applicants. The details of the Basis of Allotment of the said category are as under:

Category	FIS/BANKS	MF's	IC's	NBFC's	AIF	FPC	VC's	Total
QIB	-	-	32,400	4,10,400	6,01,200	3,99,600	-	14,43,600

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