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HRS ALUGLAZE LIMITED

Corporate Identity Number: U28113GJ2012PLC069653



(Please scan this QR code to view the RHP)

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 to a 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 Red Herring 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@hrsuluglaze.com; Website: www.hrsuluglaze.com; Contact Person: Siddhi Mangal, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: RUPESH PRAVINBHAI SHAH, PINKY RUPESH SHAH AND HRISHIKESH 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")

THE ISSUE

INITIAL PUBLIC OFFER UPTO 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 ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,74,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 50,29,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] 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.

Our Company is engaged in the business of design, manufacturing, and installation of a wide range of aluminium products, including windows, doors, curtain walls, cladding, and glazing systems. These solutions are carefully tailored to meet the specific requirements of builders, contractors, architect, and institutions, with both standard and customized options and requirements.

The Issue is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE

NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET ISSUE

INDIVIDUAL INVESTOR CATEGORY: NOT LESS THAN 35% OF THE NET ISSUE

MARKET MAKER PORTION: 2,74,800 EQUITY SHARES OR NOT LESS THAN 5% OF THE ISSUE.

PRICE BAND: ₹ 94 TO ₹ 96 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 9.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.6 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF TWO LOT AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 24.98 TIMES AND AT THE CAP PRICE IS 25.51 TIMES

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, DECEMBER 10, 2025⁽¹⁾

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

BID/ISSUE CLOSES ON⁽²⁾⁽³⁾: MONDAY, DECEMBER 15, 2025

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 25, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 123 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 123 of the Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. Our manufacturing unit and our operations are geographically concentrated in Gujarat. Consequently, we are exposed to risks from economic, regulatory and other developments which could have an adverse effect on our business, results of operations and financial condition. Further, our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.
7. Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the manufacturing unit, which in turn could materially and adversely affect our business, financial condition and results of operation.
8. We are dependent on our manufacturing unit, and any loss, or shutdown, or under-utilization of the production capacities of our manufacturing unit may have an adverse effect on our business, financial condition and results of operations.
9. The Company has, in the past, experienced delays and non-compliances in filing e-forms with the Registrar of Companies ("RoC"), including annual returns, financial statements, and charge-related forms. While no regulatory actions or penalties have been imposed to date except below mentioned, there is no assurance that such actions will not be levied in the future. The Company cannot guarantee that similar delays will not occur in the future, and if regulatory authorities impose penalties or take punitive actions against the Company or its directors/officers, it could negatively affect the Company's business and financial condition.
10. Our proposed capacity expansion plans relating to the new manufacturing facility at Rajoda, Ahmedabad are subject to risks of unanticipated delays, cost overruns, regulatory hurdles, and we may not be able to derive the intended benefits from the project.

ii. Details of suitable ratios for the company for the last full financial year:

Name of the Company	Closing price as on November 14, 2025 (₹ per share)	Revenue from Operations (₹ in Lakhs)	Face Value (₹ per share)	EPS (₹) Basic	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)
HRS Aluglaze Limited ⁽¹⁾	NA	2,633.30	10	3.25	3.25	[•]	20.28%	17.61
Peer Group								
Innovators Facade Systems Ltd (Consolidated)	203	8,360.22	10	2.78*	2.78*	73.02*	3.19%*	88.43
Aluwind Infra-Tech Limited (Standalone)	80	6,446.37	10	2.04*	2.04*	39.22*	8.15%*	26.06

*Not Annualised

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the September 30 2025, submitted to stock exchanges.

Notes:
(1) The Earnings Per Share, P/E Ratio, Net Asset Value per Equity share, Return on Net Worth and Revenue from operations of HRS Aluglaze Limited are sourced from Restated Financial Statements for September 30, 2025.
(2) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on the BSE & NSE as on November 14, 2025, divided by the Diluted earnings per share for the period ended September 30, 2025.
(3) RoNW is calculated as a ratio of Net profit after tax as restated (PAT), attributable to owners of the Company, for the relevant year, as divided by average Net Worth
(4) Net Asset Value per Equity Share is calculated as Net Worth at the end of the year/ Weighted average number of equity shares outstanding at the end of the year.
(5) The Issue Price determined by the Company in consultation with the Book Running Lead Manager is justified on the basis of the above parameters.

iii. Weighted Average Return on Net worth for Financial Year ending 2025, 2024 and 2023 is 26.84%.

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

Period	Weighted Average Cost of Acquisition (₹)	Upper end of the Price band (₹ 96 is 'X' times the Weighted Average Cost of Acquisition)	Range of acquisition price: Lowest Price - Highest Price (₹)
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 05, 2025.

v. **Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:**

(a) **The price per share of our Company based on the primary / new Issue of shares (equity / convertible securities)**

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding bonus issue of shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issuances")

(b) **The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

There have been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of

the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Secondary Transactions").

(c) Since there are no such transaction to report under a) and b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus.

Primary Transactions -

Date of allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹)
January 25, 2023	23,10,000*	10	4.76*	Right Issue of new Equity Shares on the basis of their proportionate basis for Equity Share held on January 2, 2023	Cash	1,10,00,000
March 15, 2023	42,00,000*	10	4.76*	Pursuant to conversion of loan to equity	Cash	2,00,00,000
March 03, 2025	3,28,125*	10	152.38*	Pursuant to conversion of loan to equity	Cash	5,00,00,000
Total	68,38,125					8,10,00,000
Weighted average cost of acquisition (WACA) (₹)						11.85

*The total shares allotted and the Issue price are adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 11:10 on May 2, 2025.

Secondary Transactions -

Date of Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares transferred	Face Value (in ₹)	Transfer Price per share (in ₹)	Total Consideration (in ₹)
Rupesh Pravinbhai Shah (Promoter) (Transferer)						
September 07, 2024	Transfer of Equity shares to Hrishikesh Rupesh Shah	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Amish Arunbhai Shah	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Malavbhai Rajnikant	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Alpesh Jagdishbhai	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Satyam Shaileshkumar					

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date: Our promoter(s) and promoter group(s) has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Issu Shareholding as at the Date of Advertisement			Post-Issu Shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	At the lower end of the price band (₹ 94)		At the higher end of the price band (₹ 96)	
				Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
Promoter and Promoter Group⁽¹⁾							
1.	Rupesh Pravinbhai Shah	1,12,87,487	80.75	1,12,87,487	58.54	1,12,87,487	58.54
	Pinky Rupesh Shah	23,62,500	16.90	23,62,500	12.25	23,62,500	12.25
	Hrishikesh Rupesh Shah	3,28,128	2.34	3,28,128	1.70	3,28,128	1.70
Additional Top 10 Shareholders*							
1.	Amish Arunbhai Shah	2	0.00	2	Negligible	2	Negligible
2.	Alpesh Jagdishbhai Shah	2	0.00	2	Negligible	2	Negligible
3.	Shah Satyam Shaileshkumar	2	0.00	2	Negligible	2	Negligible
4.	Desai Vishal Ramchandra	2	0.00	2	Negligible	2	Negligible
5.	Malavbhai Rajnikant Shah	2	0.00	2	Negligible	2	Negligible
	Total	1,39,78,125	100	1,39,78,125	72.49	1,39,78,125	72.49

*There are only Five (5) shareholders other than Promoters and Promoter Group

(1) The Promoter shareholders are Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah.

(2) Includes any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

(3) Assuming full subscription in the Issue. The post-Issue shareholding details as at the allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this assumes there is no transfer of shares by these shareholders between the date of the advertisement if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.

Investors should read the RHP carefully, including the "Risk Factors" on page 31 of the RHP before making any investment decision.

BASIS FOR ISSUE PRICE

Please refer to the website of the BRLM i.e. www.cumulativecapital.group for the "Basis for Issue Price" updated with the above price band or scan the QR code for the "Basis for Issue Price" updated with above price band.

INDICATIVE TIMELINE

Submission of Bids

1. Bids at Cut-off price shall not be permitted for all category of investors.

2. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Bid/Issue Period (except the Bid/Issue Closing Date)

Activity	Time (IST)
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m.

Bid/Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) - For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories# up to 4.00 p.m. IST on Bid/Issue Closing Date	Only between 10.00 a.m. on the Bid/Issue Opening Date and
Upward revision of Bids by Individual Investors# Closing Date	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

*UPI mandate end time was at 5:00 p.m. on the Bid/Issue Closing Date.

Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- I. Until 4.00 p.m. IST in case of application by QIBs and Non-Institutional Investors and
- II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Bid/Issue Program

Event	Indicative Dates
Bid / Issue Opening Date*	Thursday, December 11, 2025
Bid / Issue Closing Date** ^	Monday, December 15, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, December 16, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On or before Wednesday, December 17, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, December 17, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, December 18, 2025

*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

** Our Company, in consultation with the Book Running Lead Manager, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding 2 (two) Working days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 195 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the issue. For further details, see the section "Material Contracts and

Documents for Inspection" on page 411 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 25,00,00,000 divided into 25,00,000 Equity Shares of ₹ 10/- each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 13,97,81,250 divided into 1,39,78,125 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 89 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Rupesh Pravinbhai Shah (7,500 Equity Shares) and Pinky Rupesh Shah (2,500 Equity Shares) of ₹ 10/- each.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated October 28, 2025, from BSE for using its name in the Issue Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 308 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (The designated stock exchange): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus 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 Prospectus. The investors are advised to refer the Prospectus for the full text of the Disclaimer Clause pertaining to BSE.

The investors are advised to refer to page 309 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

CREDIT RATING

This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the Issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER:

The Merchant Banker associated with the Issue has handled 3 SME public issues since Inception.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares Offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 31 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Cumulative Capital Cumulative Capital Private Limited Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai- 400093, Maharashtra, India. Telephone: +91 981 966 2664 / +91 7738114494 Facsimile: NA Email: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor Grievance Email: newissue@purvashare.com Contact Person: Deepali Dhuri SEBI Registration Number: INR000001112 CIN: U67120MH2023PTC414974</p>	 <p>Purva Sharegistry Purva Sharegistry (India) Private Limited Address: 9 Shiv Shakti Industrial Estate, R.J. Boriah Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. Telephone: +91 22 4961 4132 Facsimile: NA Email: newsissue@purvashare.com Investor Grievance Email: newsissue@purvashare.com Contact Person: Deepali Dhuri SEBI Registration Number: INR000001112 CIN: U67120MH1993PTC074079</p>	Siddhi Mangal Company Secretary & Compliance Officer HRS Al