

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: December 02, 2025

To,
The Board of Directors
HRS Aluglaze Limited
601 W-1, 6th Floor, New York Timber Street,
Opp. PSP House, B/H. S.G. Highway,
Ambali Road, Jodhpur, Ahmedabad – 380 058,
Gujarat, India.

Sub: Proposed SME Initial Public Offering of up to 53,04,000 Equity Shares of face value of Rs. 10 each (the “Equity Shares”) of HRS Aluglaze Limited (the “Company” and such Issue, the “Issue”)

We, Cumulative Capital Private Limited, do hereby consent to act as Book Running Lead Manager to the Issue and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Issue in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Gujarat at Ahmedabad (“RoC”), and SME Platform of BSE Limited, where the Equity Shares are proposed to be listed (“BSE SME”) and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the designated Stock Exchange(s), the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Issue:

Name	Cumulative Capital Private Limited
Tel:	+91 98196 62664/ +91 77381 14494
Investor Grievance Email:	investor@cumulativecapital.group
Contact Person:	Swapnilsagar Vithalani / Kenali Shah
Address:	B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093
E-mail:	contact@cumulativecapital.group
Website:	www.cumulativecapital.group
SEBI Registration No.:	INM000013129
CIN:	U64910MH2023PTC414974

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.


Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.




We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in ‘Annexure A’.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Issue (“Book Running Lead Manager”) and the Legal Counsel to the Issue T&S Law (“Legal Counsel”) until the date when the Equity Shares allotted and transferred in the Issue, commence

Cumulative Capital Private Limited

(SEBI Registered Category- I Merchant Banker)

 B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Mumbai, Maharashtra, India, 400093

 www.cumulativecapital.group  contact@cumulativecapital.group  +91 22 4567 7247

CIN: U64910MH2023PTC414974; GSTIN: 27AALCC4893KIZZ; SEBI Registration No.: INM000013129

trading on the designated Stock Exchange(s). In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel to the Issue can assume that there is no change to the above information until the Equity Shares commence trading on the designated Stock Exchange(s) pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Counsel in relation to the Issue.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Cumulative Capital Private Limited**



Name: Swapnilsagar Vithalani

Designation: Director

DIN: 07315009

Cc:


Legal Counsel to the Issue

T&S Law

15, Logix Technova, Block B,
Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Cumulative Capital Private Limited

(SEBI Registered Category- I Merchant Banker)

 B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093

 www.cumulativecapital.group  contact@cumulativecapital.group  +91 22 4567 7247

CIN: U64910MH2023PTC414974; GSTIN: 27AALCC4893K1ZZ; SEBI Registration No.: INM000013129

