

CONSENT LETTER FROM THE UNDERWRITER

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 underwriter to the Issue and to include our name and the following details being inserted as an underwriter to the Issue in the Red Herring Prospectus (“RHP”), Prospectus (“Prospectus”) as well as in other documents in relation to the Issue (the “Issue Documents”) to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (“RoC”) and the SME Platform of the Bombay Stock Exchange of India Limited (“BSE”/“Stock Exchange”), the Securities and Exchange Board of India (“SEBI”) in relation to the Issue.

We further authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchange or any other regulatory authority as may be required by law.


The following details with respect to us may be disclosed in the Issue 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, Maharashtra, India, 400093
E-mail:	contact@cumulativecapital.group
Website:	www.cumulativecapital.group
SEBI Registration No.:	INM000013129
CIN:	U64910MH2023PTC414974

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also 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 confirm that neither we nor our associates hold any Equity Shares of the Company.

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: 27AALCC4893K1ZZ; SEBI Registration No.: INM000013129

We also confirm that we are not an associate of the Company and are authorised to act as BRLM to the Issue in accordance with Section 12 of Securities and Exchange Board of India Act, 1992.

We confirm that we will immediately inform you and the Book Running Lead Manager of any changes to the above in writing until the Equity Shares commence trading on the Stock Exchange, where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchange.

We confirm that the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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 the date of filing of the RHP until the Issue Closing Date.

This letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisor appointed in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

All capitalized terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents.

We agree to keep the information regarding the Issue strictly confidential.

Yours faithfully,

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




Authorized Signatory
Name: **Swapnilsagar Vithalani**
Designation: **Director**

Copy to:

Legal Advisor to the Issue
T&S Law

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

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(SEBI Registered Category – I Merchant Banker)

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