

**SHAH & PATEL**

**CHARTERED ACCOUNTANTS**

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad - 380009

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**CONSENT FROM STATUTORY AUDITOR**

**The Board of Directors**

**HRS ALUGLAZE LIMITED**

6<sup>th</sup> Floor Office-601 W-1, New York Timber Street,  
Opp. P.S.P. House, B/H. S.G. Highway, Ambali Road, Jodhpur,  
Ahmedabad- 380058.  
Gujarat. India.

**Merchant Banker**

**Cumulative Capital Private Limited**

321, 3<sup>rd</sup> Floor, C Wing,  
215 Atrium Co Op. Premises,  
Andheri Kurla Road, Hanuman Nagar,  
Andheri (E) Mumbai - 400 093,  
Maharashtra, India

(Cumulative Capital Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s):

**Subject: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of HRS ALUGLAZE LIMITED (the "Company" and such offering, the "Issue")**

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We, **SHAH & PATEL**, the statutory auditors of the Company, hereby consent to use in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents"), to be filed/ registered by the Company in respect of the Issue with Securities and Exchange Board of India ("SEBI"), the SME Platform of BSE Limited (the "Stock Exchange") and the Registrar of Companies, at Ahmedabad ("RoC"), as applicable, of our (i) examination report dated November 25, 2025 on the restated financial statements for the financial year period ended on September 30, 2025 and year ended on March 31, 2025, March 31, 2024 and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Part I of Chapter III of the Companies Act, 2013 ("Companies Act, 2013") and Accounting Standards and any other law as may be applicable; and (ii) the 'Statement of Possible Tax Benefits' dated August 28, 2025 applicable to the Company and its shareholders, which may appear in the Offer Documents, and any other document in relation to the Issue.

We also consent to references to us as "*Statutory Auditors*" in the Offer Documents, and any other documents to be issued in relation to the Issue, as may be required. We further consent to be named as an "*expert*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

We further consent to the inclusion of the following details in relation to us in the Offer Documents, and any other documents to be issued in relation to the Issue:

**Name:** SHAH & PATEL

**FRN:** 124743W

**Peer Review No.:** 020858

**Address:** 5-B Vardan Exclusive, Nr. Vimal House, Navrangpura, Ahmedabad - 380009

**Contact Person:** Nimesh N. Shah

**Membership no.:** 111329

**Telephone no.:** 9428000619

**Email id:** [mail@shahandpatel.com](mailto:mail@shahandpatel.com)





## SHAH & PATEL

### CHARTERED ACCOUNTANTS

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad – 380009

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither our affiliates nor we shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Issue.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Issue for disclosures in the Offer Documents and for clarifications/ submissions issued to any regulatory authority in relation to the Issue, including but not limited to RoC, the Stock Exchange and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchange, RoC, SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, pursuant to the Issue.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

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

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

For, SHAH & PATEL,  
Chartered Accountants  
FRN No. 124743W

  
NIMESH N. SHAH  
Partner

Membership No. 111329  
UDIN: 25111329BMLIOU6101



Place: Ahmedabad  
Date: December 01, 2025