

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF HRS ALUGLAZE LIMITED HELD ON TUESDAY, 25<sup>TH</sup> NOVEMBER, 2025 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 6TH FLOOR OFFICE-601 W-1, NEW YORK TIMBER STREET, OPP. P.S.P. HOUSE, B/H. S.G. HIGHWAY, AMBALI ROAD, JODHPUR, AHMEDABAD, DASKROI, GUJARAT, INDIA, 380058.**

**APPROVAL AND ADOPTION OF THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENTS (DEFINED BELOW) FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY**

The Chairman of the Audit Committee informed the other members of the Committee that the Securities and Exchange Board of India ("SEBI") has on November 21, 2022 (and published in the Official Gazette on November 23, 2022) introduced certain amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the "Amendments"). The Amendments, amongst other things, require the Committee to approve the key performance indicators ("KPIs") relating to the Company proposed to be disclosed in the Offer Documents (as defined below). Further, the Amendments also require the Committee to confirm that it has verified and audited the details for all the KPIs relating to the Company that have been disclosed to earlier investors for the period ended on September 30, 2025 and March 31, 2025, March 31, 2024, and March 31, 2023 prior to filing of the RHP (as defined below) are proposed to be disclosed under the section titled "Basis for Issue Price" of the Offer Documents.

The Chairman of the Committee placed before the other members of the Committee, the list and description of key performance indicators pertaining to the Company, as identified by the members of management of the Company and duly initialled by the Chairman of the Committee for identification purposes (the "Identified KPIs"), proposed to be disclosed in the draft red herring prospectus proposed to be filed by the Company with SEBI (the "DRHP") and the red herring prospectus (the "RHP") and prospectus ("Prospectus" and collectively with the DRHP and the RHP, the "Offer Documents") proposed to be filed by the Company with the SME Platform of BSE Limited and Registrar of Companies, Ahmedabad.

The members of the Committee were informed that the Identified KPIs have been reviewed by the statutory auditors or peer review auditor of the Company, namely, **M/s Shah & Patel (FRN: 124743W)**, Chartered Accountants. A draft of the KPI certificate proposed to be issued by **M/s Shah & Patel (FRN: 124743W)**, is enclosed as **Annexure I**.

Further, a draft of the section titled "Basis for Issue Price" proposed to be included in the RHP was placed before the members of the Committee and the same is enclosed as **Annexure II**.

Pursuant to the review of the Identified KPIs by the members of the Committee, the following resolutions were unanimously passed:

**"RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the members of the Committee confirm that all the Key Performance

Indicators (KPIs) pertaining to the Company that have been disclosed to the earlier investors at any point of time during the period ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, preceding the date of filing of the Red Herring Prospectus ("RHP") with Securities and Exchange Board of India, BSE Limited are disclosed under "Basis for Issue Price" section placed before the Committee and the details for all such KPIs disclosed under "Basis for Issue Price" section have been verified and audited, in accordance with applicable laws and auditing procedures.

**RESOLVED FURTHER THAT**, pursuant to the Amendments, the Identified KPIs, as placed before the members of the Committee and initialled by the Chairman for identification purposes and disclosed under the "Basis for Issue Price" section of the RHP, be and are hereby approved and may be disclosed in the Offer Documents."

//CERTIFIED TO BE TRUE//

For, HRS ALUGLAZE LIMITED



**SHAIL JAYESH SHAH**  
**CHAIRMAN – AUDIT COMMITTEE**  
**INDEPENDENT DIRECTOR**  
**DIN: 07543594**

**Date: 25/11/2025**  
**Place: Ahmedabad**



### **Annexure I**

#### **Key financial and operational performance indicators ("KPIs")**

The Company utilizes a set of key financial and non-financial performance indicators that the management reviews in evaluating the performance of the business. The management believes that the presentation of these key performance indicators in the Red Herring Prospectus is important to understand the performance from period to period and also have an impact on the results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in the industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect the financial performance, liquidity, profitability or cash flows.

<b>KPIs</b>	<b>Explanations</b>
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Total Income/ Revenue	Total Income is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Profit after Tax/ Net profit ratio (%)	Profit After Tax Margin quantifies efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.
Return on Equity (RoE)	RoE provides how efficiently the Company generates profits from shareholders' funds.
Debt To Equity Ratio (times)	Debt-to-equity (D/E) ratio is used to evaluate the company's financial leverage.
Return on Capital employed (RoCE)	Return on capital employed is a financial ratio that measures the company's profitability in terms of all its capital.
Current Ratio	It assesses the company's ability to pay off it's short-term liabilities (due within a year) using it's current assets (assets convertible to cash within a year).
Net Capital Turnover Ratio	Net Capital Turnover Ratio quantifies effectiveness in utilizing the working capital to produce revenue from operations.

**Key Performance Indicators of the Company:**

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakh) <sup>(1)</sup>	2,633.30	4,210.85	2,669.02	2,255.28
Total Revenue (₹ in Lakh) <sup>(2)</sup>	2,634.95	4,214.46	2,697.37	2,268.84
EBITDA (₹ in Lakh) <sup>(3)</sup>	844.7	1,070.47	353.38	174.82
EBITDA Margin (%) <sup>(4)</sup>	32.08	25.42	13.24	7.75
Profit After Tax (₹ in Lakh) <sup>(5)</sup>	453.73	514.64	178.65	86.81
Net profit ratio (%) <sup>(6)</sup>	17.23	12.22	6.69	3.85
RoE (%) <sup>(7)</sup>	20.28	34.24	19.71	18.92
Debt To Equity Ratio <sup>(8)</sup>	1.67	1.92	2.45	2.19
RoCE (%) <sup>(9)</sup>	11.52	15.97	10.58	6.88
Current Ratio <sup>(10)</sup>	1.05	0.92	0.84	0.88

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Total Revenue means Revenue from Operations plus Other Income as appearing in the Restated Financial Statements.
- 3) EBITDA refers to earnings before interest, taxes, depreciation, amortization, diminution in value of investments, loss from speculation and derivative trading and exceptional items. EBITDA excludes other income.
- 4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 5) Profit After Tax provides information regarding the overall profitability of the business/company.
- 6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.
- 7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- 8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.
- 9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.
- 10) Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.



Set forth below are the details of comparison of key performance of indicators with the listed industry peers:

Financial metrics	HRS ALUGLAZE LIMITED				ALUWIND INFRA-TECH LIMITED			
	HY 2025-26	FY 2025	FY 2024	FY 2023	HY 2025-26	FY 2025	FY 2024	FY 2023
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	2,633.30	4,210.85	2,669.02	2,255.28	6,446.37	10,922.48	8,342.71	4,903.38
Total Revenue (₹ in lakhs) <sup>(2)</sup>	2,634.95	4,214.46	2,697.37	2,268.84	6,570.13	11,052.47	8,359.47	4,917.28
EBITDA (₹ in lakhs) <sup>(3)</sup>	844.7	1,070.47	353.38	174.82	712.98	1,198.48	1,180.65	486.00
EBITDA Margin (%) <sup>(4)</sup>	32.08	25.42	13.24	7.75	11.06	10.97	14.15	9.91
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	453.73	514.64	178.65	86.81	507.051	812.14	754.46	273.71
Net profit ratio (%) <sup>(6)</sup>	17.23	12.22	6.69	3.85	7.87	7.44	9.04	5.58
Return on Equity (RoE) (%) <sup>(7)</sup>	20.28	34.24	19.71	18.92	8.15%	19.28	36.28	17.48
Debt To Equity Ratio <sup>(8)</sup>	1.67	1.92	2.45	2.19	0.36	0.22	0.51	0.42
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	11.52	15.97	10.58	6.88	8.68	16.74	29.77	17.47
Current Ratio <sup>(10)</sup>	1.05	0.92	0.84	0.88	1.82	1.93	1.47	1.39



	HRS ALUGLAZE LIMITED				INNOVATORS FACADE SYSTEM LTD (Consolidated)			
Financial metrics	HY 2025- 26	FY 2025	FY 2024	FY 2023	HY 2025- 26	FY 2025	FY 2024	FY 2023
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	2,633.3 0	4,210.8 5	2,669.0 2	2,255.2 8	8,360.2 2	22,137. 35	21,510. 91	18,116. 58
Total Revenue (₹ in lakhs) <sup>(2)</sup>	2,634.9 5	4,214.4 6	2,697.3 7	2,268.8 4	8,495.9 9	22,459. 18	21,860. 43	18,209. 62
EBITDA (₹ in lakhs) <sup>(3)</sup>	844.7	1,070.4 7	353.38	174.82	1281.1 8	3,257.7 4	2,855.0 5	1,815.7 2
EBITDA Margin (%) <sup>(4)</sup>	32.08	25.42	13.24	7.75	15.32	14.72	13.27	10.02
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	453.73	514.64	178.65	86.81	524.34	1,601.1 4	1,526.4 4	842.13
Net profit ratio (%) <sup>(6)</sup>	17.23	12.22	6.69	3.85	6.27	7.23	7.1	4.65
Return on Equity (RoE) (%) <sup>(7)</sup>	20.28	34.24	19.71	18.92	3.19	10.42	11.06	6.68
Debt To Equity Ratio <sup>(8)</sup>	1.67	1.92	2.45	2.19	0.28	0.38	0.3	0.3
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	11.52	15.97	10.58	6.88	5.42	13.87	15.04	9.56
Current Ratio <sup>(10)</sup>	1.05	0.92	0.84	0.88	1.65	1.69	1.57	1.57

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Total Revenue means Revenue from Operations plus Other Income as appearing in the Restated Financial Statements.
- 3) EBITDA refers to earnings before interest, taxes, depreciation, amortization, diminution in value of investments, loss from speculation and derivative trading and exceptional items. EBITDA excludes other income
- 4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 5) Profit After Tax provides information regarding the overall profitability of the business/company.
- 6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.

- 7) *Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.*
- 8) *Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.*
- 9) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.*
- 10) *Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.*



## Annexure II

### 1. Basic and Diluted Earnings Per Share ("EPS") (face value of Equity Share is ₹10):

As derived from the Restated Financial Information:

For the financial year ended	Basic and Diluted EPS (In ₹)	Weights
March 31, 2025	3.76	3
March 31, 2024	1.31	2
March 31, 2023	1.81	1
Weighted Average EPS	2.62	
For the period ended September 30, 2025*	3.25	

\*Not annualised

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Earnings per Equity Share (basic and diluted) = Profit after tax excluding exceptional items before other comprehensive income, attributable to owners of the Company divided by the weighted average number of Equity Shares outstanding at the end of the year.*
3. *The basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20 'Earnings per Share'.*
4. *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the year*

### 2. Price/Earning (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
P/E ratio based on the Basic EPS, as restated for the financial year ended March 31, 2025	[●]	[●]
P/E ratio based on Diluted EPS, as restated for the financial year ended March 31, 2025	[●]	[●]

\*To be updated in the Prospectus.



*Note: The Price / earnings (P/E) ratio is computed by dividing the price per share by Earnings per Equity Share.*

#### Industry P/E

Particulars	Industry P/E (Number of times)
▪ Highest	73.02
▪ Lowest	39.22
▪ Average	56.12

#### Notes:

1. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE & NSE on November 14, 2025, divided by the Diluted EPS for the period ended September 30, 2025.
3. All the financial information for listed industry peers mentioned above is sourced from the financial results of the relevant companies for Fiscal 2025, as available on the website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

### 3. Return on Net Worth ("RoNW"):

As derived from the Restated Financial Information:

For the financial year ended	Return on Net Worth (%)	Weights
March 31, 2025	34.24	3
March 31, 2024	19.71	2
March 31, 2023	18.92	1
Weighted Average RoNW	26.84	
For the period ended September 30, 2025*	20.28	

\*Not Annualised

#### Notes:

1. 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.

2. *Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).*
3. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*

**4. Net Asset Value (“NAV”) per Equity Share:**

As derived from the Restated Financial Information:

Particulars	NAV (in ₹)
As on March 31, 2025	14.70
As on March 31, 2024	7.30
As on March 31, 2023	17.00
For the period ended September 30, 2025	17.61

Notes:

1. *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. Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).*

**5. Comparison of accounting ratios with listed industry peers:**

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 <sup>(1)</sup>	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
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\* Not Annualized

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 the 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 on September 30, 2025.
- (3) The Issue Price determined by the Company in consultation with the Book Running Lead Manager is justified on the basis of the above parameters.

#### **6. Weighted average cost of acquisition ("WACA"), floor price and cap price**

- a) The price per share of the 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 the Company based on the secondary sale / acquisition of shares (equity shares)**

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 rolling 30 days. ("Secondary Transactions").

c) Since there are no such transaction to report to 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 per share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
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 ₹)
<b>Rupesh Pravinbhai Shah (Promoter) (Transferer)</b>						
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	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Desai Vishal Ramchandra	Cash	1	10	100	100
<b>Total</b>			<b>6</b>			<b>600</b>
<b>Weighted average cost of acquisition (WACA) (₹)</b>						<b>100</b>

d) Weighted average cost of acquisition, Issue Price:

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of Transactions	Weighted average cost of acquisition	Floor Price*	Cap Price*
	(₹ per Equity Share)	(i.e. ₹ [●])	(i.e. ₹ [●])
Since there were no Primary Issuances or Secondary Transactions during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been			

disclosed for price per share of the Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the 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 the transaction.

Weighted average cost of acquisition (WACA) of last 5 Primary Transactions, as disclosed above	11.85	[●]	[●]
Weighted average cost of acquisition (WACA) of last 5 Secondary Transactions, as disclosed above	100	[●]	[●]

*\*To be updated at Prospectus Stage*