
SITE VISIT REPORT

Factory Visit: HRS Aluglaze Limited

Date of Visit: August 01, 2025

Factory Location:

Plot no.2, Survey No 362,363,1748, Nr Amrut Weigh bridge, Bavla-Sanand Road, Rajoda Taluka, Bavla District, Ahmedabad-382220, Gujarat.

Latitude: 22.849769 °

Longitude: 72.367309 °

Registered office Address:

6th Floor, 601 W-1, Off S.G. Highway, Ambli Road, Ahmedabad, Gujarat, 380058

Latitude: 23.024682 °

Longitude: 72.503235 °

Website of Compay: <https://hrsaluglaze.com>

Visited By:

1. Mr. Priyesh Karia, Director – ECM (Cumulative Capital Private Limited)
2. Mr. Jigar Bhanuhsali, VP-ECM (Cumulative Capital Private Limited)
3. Mr. Parin Dhanesha, Senior Associate-ECM (Cumulative Capital Private Limited)

Mode of Travel: Air travel from Mumbai Ahmedabad forward by Car from Ahmedabad to Factory.

Time taken during site visit:

Site Visit Commencement Time: 4:25 PM

Site Visit Conclusion Time: 6:10 PM

Objective of Visit

The purpose of this site visit was to carry out an on-ground assessment of HRS Aluglaze Limited's aluminium extrusion and surface treatment facility, in connection with the company's proposed Initial Public Offer (IPO). The evaluation covered manufacturing operations, plant infrastructure, machinery, safety systems, workforce, and statutory compliance, with emphasis on validating disclosures made in the draft documents.


Attendees:

HRS Aluglaze Limited Representatives:

Mr. -Sataym Shah- Plant Head- (HRS Aluglaze Limited)

Cumulative Capital Private Limited

(SEBI Registered Category-I Merchant Banker)

 CIN: U64910MH2023PTC414974

 www.cumulativecapital.group

Reg. Off.: C-321, 3rd Floor, Atrium 215, Next to Courtyard Marriott Hotel, Andheri Kurla Road, Andheri (E), Mumbai – 400093

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Site Overview:

- I. Factory Size & Layout: The facility is spread across approx. 11,176 square meters, with clearly demarcated areas for production, raw material storage, finished goods, administrative offices, and utilities.
- II. Product Line: Aluminium profiles, powder coating & surface treatment solutions for architectural, industrial, and infrastructure applications.
- III. Processes Observed: Aluminium extrusion line, 7-tank chemical pre-treatment, powder coating & curing, quality testing laboratory.
- IV. Installed Capacity: Approx. 15,00,000.00 Square Feet
- V. Current Utilization: Approx 50%
- VI. Year of Establishment: 2021
- VII. Employee Strength: Approx. 70 people were working as on day of site visit

Observations:**Infrastructure & Facilities:**

The facility is modern and well-constructed with separate areas for manufacturing, storage, and administration. It has adequate utilities such as power backup, water treatment, and fire safety systems.

Production Process:

Extrusion and finishing lines are semi-automated/fully automated. The 7-tank chemical pre-treatment system was demonstrated, ensuring corrosion resistance and coating adhesion. Powder coating booths and curing ovens are operational.

Quality Control:

An in-house quality control laboratory is functional with facilities for surface finish testing, thickness measurement, and durability checks.

Health, Safety & Compliance:

Fire extinguishers, hydrants, evacuation maps, and emergency exits were available. Workers were provided with helmets, gloves, and protective gear. No visible non-compliance noted during the visit.

Environment & Cleanliness:

Factory premises were well-maintained with proper housekeeping and waste management. Hazardous waste from pre-treatment processes is disposed of via authorized agencies.

Key Takeaways:


The facility is fully operational and consistent with company disclosures. No major red flags were observed. The plant demonstrates strong operational capability and preparedness for IPO scrutiny.

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Pending Documentation:

Not available at factory place plant head informed that same copies of valid Factory License, Pollution Control approvals, Fire NOC, and recent compliance certificates can be obtained from the Registered Office of the Company at Ahmedabad.

Photographic Evidence:

Geo-tagged photographs of plant, extrusion lines, 7-tank process, powder coating booths, QC lab, and safety measures were captured during the visit (**Annexure-A**).

Conclusion:

The site visit to HRS Aluglaze Limited's facility validated the company's operations and infrastructure. The factory is aligned with industry standards, statutory norms, and IPO disclosures. The visit supports the company's manufacturing capacity, compliance framework, and readiness for a public listing.

Prepared by:

Mr. Jigar Bhanushali
VP – ECM Cumulative Capital Private Limited

Date: August 22, 2025

Place: Mumbai

Encl.: **Annexure-A** – Site Visit Photographs (Geo-tagged)


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