

Date-15-05-2026

To,
The General Manager,
Department of Corporate
Services, BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: HRS | Scrip Code: 544656 | ISIN: INE1E1V01017

Subject: Monitoring Agency Report for the quarter ended 31st March, 2026.

Ref.: Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 we are enclosing herewith the Monitoring Agency Report issued by Brickwork Ratings India Private Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through initial public offer for the quarter ended March 31, 2026.

You are requested to take the same on your records.

Yours Faithfully,
For, HRS Aluglaze Limited

Rupesh Pravinbhai Shah
Managing Director
DIN:02806068

**Monitoring Agency Report for
HRS Aluglaze Limited
for the quarter ended
March 31, 2026**

No. BWR/2026-27/IPM/HRSAL/02

May 14, 2026

To**Oswal Samirkumar Kantilal****Chief Financial Officer****HRS Aluglaze Limited****601 W-1, 6th Floor, New York Timber Street,****Opp. PSP House, B/H. S.G. Highway,****Ambali Road, Jodhpur,****Ahmedabad- 380058, Gujarat**

Dear Sir,

**Second Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the
Fresh Issue of Equity Shares of HRS Aluglaze Limited ("the Company")**

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated *December 02, 2025*, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs. 50.92 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated *December 9, 2025*.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** HRS Aluglaze Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:**Name of the Authorized Signatory:** Mr Niraj Kumar Rathi**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer: HRS Aluglaze Limited

Names of the promoter: Rupesh Pravinbhai Shah, Pinky Rupesh Shah, & Hrishikesh Rupesh Shah

Industry / sector to which it belongs: Facade and Fenestration.

2) Issue Details:

Issue period: For anchor investors – 10 December 2025
For others - 11 December 2025 to 15 December 2025

Type of issue (public/ rights): Fresh Issue of Equity shares

Type of specified securities: Equity Shares

IPO Grading, if any: Not Applicable

Issue size (in ₹ Crore): 50.92

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	53,04,000	96	50.92	50.92
Total	53,04,000	96	50.92	50.92

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from Shah & Patel Chartered Accountants, dated May 13, 2026, and company's statement dated May 13, 2026

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:
i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.	Bank Statements, Company Letter, CA Certificate	18.30	No	Nil	Nil	Nil	Nil
2	Funding of Working Capital requirements of the Company	Bank Statements, Company Letter, CA Certificate	19.00	No	Nil	Nil	Nil	Nil
3.	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate	7.62	No	Nil	Nil	Nil	Nil
4.	Issue Expenses	Bank Statements, Company Letter, CA Certificate	6.00	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are taken from the Prospectus dated December 15, 2025, page number 107.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on March 31, 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work	Bank Statements, Company Letter, CA Certificate	18.30	4.37	7.02	11.39	6.90	Nil
2	Funding of Working Capital requirements of the Company	Bank Statements, Company Letter, CA Certificate	19.00	11.26	7.21	18.47	0.53	Nil
3.	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate	7.62	3.51	4.10	7.61	0.007	Nil
4.	Issue Expenses	Bank Statements, Company Letter, CA Certificate	6.00	5.64	0.36	6.00	0.00	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are verified by CA Certificate from Shah & Patel Chartered Accountants, dated May 13, 2026, and company's statement dated May 13, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Public Issue A/c Kotak- 51802646	0.00	-	-	-	-
2	Monitoring A/c SBI -44734086114	0.00				
3	SBI FD- 44768674458	2.5	24-12-2026		6.25%	2.54
4	SBI FD- 44768672406	2.5	24-12-2026		6.25%	2.54
5	SBI FD- 44768673806	2.5	24-12-2026		6.25%	2.54

The above details verified by CA Certificate from Shah & Patel Chartered Accountants, dated May 13, 2026, and company's statement dated May 13, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work	Up to Financial Year 2026-27	Ongoing	-	-	-
Funding of Working Capital requirements of the Company	Up to Financial Year 2026-27	Ongoing	-	-	-
General Corporate Purpose	Up to Financial Year 2026-27	Completed	-	-	-
Issue Expenses	Up to Financial Year 2026-27	Ongoing	-	-	-
Any other purpose approved by board	Up to Financial Year 2026-27	Ongoing	-	-	-

The above details are verified by CA Certificate from Shah & Patel Chartered Accountants, dated May 13, 2026, and company's statement dated May 13, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on March 31, 2026)	Remarks
General corporate purpose	4.10	Nil

Note- The general corporate purposes for which our Company proposes to utilize net issue proceeds includes business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies.

(As per prospectus dated December 15, 2025, page number 120)

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **“BWR”** or **“Monitoring Agency”** or **“MA”**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.
- e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations