GSL/SE/2026-27 **28th May 2026**

Online Filing at: www.listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400001

BSE CODE:544616

Subject: Statement of Deviation or Variation in Utilization of Initial Public Offer (IPO) Proceeds of the Company for the half year ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby confirm that there is no deviation or variation in the utilization of proceeds from the objects stated in the Prospectus for Initial Public Offer (IPO) of the Company for the half year ended March 31, 2026.

Kindly take the same on your record and oblige.

Thanking you

Yours faithfully,
FOR, GALLARD STEEL LIMITED

PALLAVI PARIHAR
Digitally signed by PALLAVI PARIHAR
Date: 2026.05.28 18:09:22 +05'30'

PALLAVI PARIHAR
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No: F7996
Encl.: As above

Gallard Steel Limited

Statement of Deviation/Variation in utilization of funds raised through the Initial Public Issue for the Halfyear/Year ended 31.03.2026

Name of Listed Entity	**GALLARD STEEL LIMITED** CIN: L28113MP2015PLC034065
Mode of Fund Raising	Initial Public Offer
Date of Fund Raising	24/11/2025
Amount Raised	**Rs.37,50,00,000** (Rs. Thirty Seven Crores and Fifty Lakhs only) towards issue of fresh equity of 25,00,000 shares at Rs. 150 each Face Value of Rs. 10 at a premium of Rs.140/- per share.
Report filed for Half year/Year ended	31.03.2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of No funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable.
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	The objective of the issue is to strengthen the capital base of the Company and expand its business activities in order to achieve its growth objective through expansion of existing manufacturing facilities, Construction of office building and repayment of certain borrowing of availed by company. Same Shall be carried out at Pithampur Plant.

Statement of Deviation/Variation in utilization of funds raised through the Initial Public Issue (Amount Rs. In Lakhs)

Original Object	Modified object, if any	Original Allocation (Rs. Lakhs)	Modified Allocation, if any	Funds Utilised (in lakhs)	Amount of Deviation /Variation	Funds Unutilised (in lakhs)*
Capital Expenditure for Expansion	NA	2,073.01	NA	450.75	-	1,622.26
Repayment of Debt	NA	720.00	NA	-	-	720.00
General corporate purposes	NA	466.11	NA	206.87	-	259.24
Issue Expenses	NA	490.88	NA	490.88		
Total		**3750.00**		**1148.50**		**2601.50**

For GALLARD STEEL LTD

DIRECTOR

Off Add.: 307, The Giriraj Complex, Near Gurjar Hospital, Bhawarkuwa, Indore ☎: 0731-4275964
Fac. Add.: Plot No 66, Sec. 3, Behind Mohta Cement, Indorama, Pithampur
M : +91 99269 04052 | **W:** www.gallardsteel.com | **E:** info@gallardsteel.com

**** Untilized amount of Rs. 2601.50 Lakhs is kept/held by the company in the form of Fixed Deposits with Yes Bank Limted. Details are as follows: (Rs. Amount in Lakhs)***

S. No.	Bank	Amount (In)	Start Date	Maturity Date	FD Number
1	Yes Bank Limited	1,500.00	17-01-2026	18-04-2026	004040300016089
2	Yes Bank Limited	241.50	03-12-2025	04-12-2026	004040600037738
3	Yes Bank Limited	500.00	05-12-2025	05-12-2026	004040600037971
4	Yes Bank Limited	360.00	17-02-2026	18-02-2027	004040600040574
	Total	**2601.50**			

FOR, GALLARD STEEL LIMITED

For GALLARD STEEL LTD

DIRECTOR

ZAKIUDDIN SUJAUDDIN
MANAGING DIRECTOR
DIN: 03482802

Deviation or variation could mean:

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

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc