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GALLARD STEEL LIMITED

CIN: U28113MP2015PLC034065

Our Company was incorporated on April 9, 2015 under the name of "Gallard Steel Limited", a limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh.

Registered Office: G-1, Sukh Sneh apartments, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh – 452-014

Tel No: +91-9644422252 | E-mail: cs@gallardsteel.com | Website: https://www.gallardsteel.com

Contact Person: Pallavi Parihar, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE ZAKIUDDIN SUJAUDDIN, HAKIMUDDIN GHANTAWALA, KAID JOHAR KALABHAI, ZAHABIYA KALABHAI AND MARIYA ZAKIUDDIN SUJAUDDIN

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GALLARD STEEL LIMITED ("OUR COMPANY" OR "GSL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 1,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 23,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.32% AND 25.00%% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 142/- to ₹ 150/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 14.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 15 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 16.38 TIMES AND AT THE CAP PRICE IS 17.31 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: TUESDAY, NOVEMBER 18, 2025

BID/ISSUE OPENS ON: WEDNESDAY, NOVEMBER 19, 2025

BID/ISSUE CLOSES ON: FRIDAY, NOVEMBER 21, 2025 ^

^ UPI mandate end time shall be at 05:00 pm on the Bid/ Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an engineering company engaged in the manufacturing of ready-to-use components, assemblies, and subassemblies for Indian railways, defence, power generation and allied industries.

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME"). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 11,83,000 EQUITY SHARES I.E. 49.81% OF THE NET ISSUE
INDIVIDUAL INVESTORS PORTION	NOT LESS THAN 8,32,000 EQUITY SHARES I.E. 35.03% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 3,60,000 EQUITY SHARES I.E. 15.16% OF THE NET ISSUE
MARKET MAKER PORTION	1,25,000 EQUITY SHARES I.E. 5.00% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILBLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 12, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 93 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section on page 97 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- We derive a significant portion of our revenue from the sale of traction motors and bogie assembly components to the railway sector and any decline in their demand may adversely affect our business, results of operations and financial condition.
- Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions.
- Our Company does not have long-term agreements with suppliers for our input materials and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.
- There are outstanding legal proceedings involving our Company, Subsidiary, Directors and Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
- Our Company and certain of its Directors have been subject to proceedings before the Hon'ble National Company Law Tribunal ("NCLT") in connection with compounding application filed by our Company for violation of Section 185 of the Companies Act, 2013, which may result in monetary penalties and could adversely affect our financial condition and reputation.
- Our business operations are majorly concentrated in certain

geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

- We do not own the existing manufacturing facility & registered office from which we carry out our business activities. In case of non-renewal of lease agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
- Expansion of our manufacturing facility requires substantial capital outlay before we realize any benefits or returns on investments.
- One of our promoter, Mr. Kaid Johar Kalabhai, was disqualified from being a director by MCA in the past for period from November 01, 2016 to October 31, 2021.
- Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.
- Any disruptions or shutdown of our manufacturing operations at our existing facility could have an adverse effect on our business, financial condition and results of operations.
- We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
- There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF and Professional Tax. Any cognizance being taken by respective authorities on non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.

n. Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Zakiuddin Sujauddin	7,20,312	Nil
2	Zahabiya Kalabhai	1,750	5.71
3	Hakimuddin Ghantawala	14,00,000	0.04
4	Kaid Johar Kalabhai	21,38,250	4.14
5	Mariya Zakiuddin Sujauddin	21,19,688	20.66

Note: On November 07, 2025, Mr. Zakiuddin Sujauddin, Kaid Johar Kalabhai and Hakimuddin Ghantawala Promoters of the Company, sold 2,80,000 equity shares for a total consideration of ₹ 2,94,00,000. As the sale proceeds for Zakiuddin Sujauddin exceeded the aggregate original cost of acquisition of the said shares, the cost of acquisition for the equity shares currently held by the Promoter is considered to be NIL.

and the Issue Price at the upper end of the Price Band is ₹ 150 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 17.31 times.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 30.52%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

(₹ In lakhs)								
Name of Company	Current Market Price (₹)	Face Value	EPS (Basic)	EPS (Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue (₹ In lakhs)
Gallard Steel Limited	●	10.00	8.67	8.67	●	35.51%	24.40	5,352.40
Peer Group								
Nitin Casting Limited	490.85	5.00	24.14	24.14	20.33	15.03%	160.63	15,447.84
Pritika Engineering Components Limited	85.50	5.00	2.18	2.18	39.22	12.63%	17.25	11,765.96

* We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Nitin Casting Limited and Pritika Engineering Components Limited.

Notes:

- Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated November 07, 2025 to compute the corresponding financial ratios.
- For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Revenue of our Company are taken as per Restated Financial Statement for the F.Y. 2024-25.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is ● times the face value of equity share.

3. Weighted average return on net worth for the last 3 FYs.

S.NO	Period	RONW	Weights
1	Period ending March 31, 2025	35.51%	3
2	Period ending March 31, 2024	28.98%	2
3	Period ending March 31, 2023	18.64%	1
	Weighted Average	30.52%	6
	For 6 months period ended September 30, 2025	20.08%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	105	1.43	Nil*-105**
Last eighteen months	105	1.43	Nil*-105**
Last three years	9.89	15.17	Nil*-105**

*Nil represents the acquisition on account of the bonus issue of 30,00,000 Equity shares allotted on October 24,2024.

** On November 07, 2025, Mr. Zakiuddin Sujauddin, Kaid Johar Kalabhai and Hakimuddin Ghantawala Promoters of the Company, sold 2,80,000 equity shares for a total consideration of ₹ 2,94,00,000 at a price of ₹ 105.

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”) - NIL
- Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group , Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offe capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) - NIL
- Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transaction	No. of shares transferred	Percentage of Pre-issue share capital of the Company	No. of shares transferred	No. of shares transferred
November 07, 2025	Zakiuddin Sujauddin	Giriraj Kanhaiyalal Malani	Off market Sale	41,000	0.59	105	43,05,000
November 07, 2025	Zakiuddin Sujauddin	Brijraj Malani		59,000	0.84	105	61,95,000
November 07, 2025	Kaid Johar Kalabhai	Giriraj Kanhaiyalal Malani		15,000	0.21	105	15,75,000
November 07, 2025	Kaid Johar Kalabhai	Sageone – Flagship Growth OE Fund		85,000	1.21	105	89,25,000
November 07, 2025	Hakimuddin Ghantawala	Sageone – Flagship Growth OE Fund		80,000	1.14	105	84,00,000
				2,80,000	4.00		2,94,00,000

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ 142)	Issue price* (i.e. ₹ 150)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^ ^	NA ^ ^	NA ^ ^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	105	0.74 times	● times

^ There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^ ^ There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

* To be updated at Prospectus stage

ADDITIONAL INFORMATION FOR INVESTORS

- Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transaction	No. of shares transferred	Percentage of Pre-issue share capital of the Company	No. of shares transferred	No. of shares transferred
November 07, 2025	Zakiuddin Sujauddin	Giriraj Kanhaiyalal Malani	Off market Sale	41,000	0.59	105	43,05,000
November 07, 2025	Zakiuddin Sujauddin	Brijraj Malani		59,000	0.84	105	61,95,000
November 07, 2025	Kaid Johar Kalabhai	Giriraj Kanhaiyalal Malani		15,000	0.21	105	15,75,000
November 07, 2025	Kaid Johar Kalabhai	Sageone – Flagship Growth OE Fund		85,000	1.21	105	89,25,000
November 07, 2025	Hakimuddin Ghantawala	Sageone – Flagship Growth OE Fund		80,000	1.14	105	84,00,000
				2,80,000	4.00		2,94,00,000

Please note that the Equity Share transferred pursuant to the Secondary Transfers, being the pre-issue equity share capital shall be subject to Lock-in, in accordance with terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018.

The aforementioned transferees are not connected to the issuer company or its promoters, promoter group, directors, KMPs or SMPs in any manner.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Particulars	Pre-issue		Post-issue shareholding as at Allotment*			
	No. of Equity Shares of face value of ₹10 each	Percentage of pre-issue Equity Share capital (%)	At the lower end of the price band (₹142)	At the upper end of the price band (₹150)		
			Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)
Promoters (A)						
Kaid Johar Kalabhai	21,38,250	30.55%	21,38,250	22.51	21,38,250	22.51
Mariya Zakiuddin Sujauddin	21,19,688	30.28%	21,19,688	22.31	21,19,688	22.31
Hakimuddin Ghantawala	14,00,000	20.00%	14,00,000	14.74	14,00,000	14.74
Zakiuddin Sujauddin	7,20,312	10.29%	7,20,312	7.58	7,20,312	7.58
Zahabiya Kalabhai	1,750	0.03%	1,750	0.02	1,750	0.02
Sub Total (A)	63,80,000	91.14%	63,80,000	67.16	63,80,000	67.16
Promoter Group (B)						
-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-
Top 10 shareholders other than the above (C)						
Anshul Kanungo	3,20,000	4.57%	3,20,000	3.37	3,20,000	3.37
Sageone- Flagship Growth OE Fund	1,65,000	2.36%	1,65,000	1.74	1,65,000	1.74
Brijraj Malani	59,000	0.84%	59,000	0.62	59,000	0.62
Giriraj Kanhaiyalal Malani	56,000	0.80%	56,000	0.59	56,000	0.59
Ali Akbar	20,000	0.29%	20,000	0.21	20,000	0.21
Sub Total (C)	6,20,000	8.86%	6,20,000	6.53	6,20,000	6.53
TOTAL (A + B + C)	70,00,000	100.00%	70,00,000	73.68	70,00,000	73.68

*Subject to completion of the offer and finalization of the Basis of Allotment.

Notes:

- Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE	
	The “Basis for Issue Price” on page 93 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (https://serencapital.in/offer-documents.php) or scan the given QR code for the “Basis for Issue Price” updated with the above price band.

INDICATIVE TIMELINES FOR THE OFFER

An indicative timetable in respect of the Issue is set out below:

Sequence of Activities	Listing within T+3 days (T is issue closing date i.e. November 21, 2025)
Bid/Issue Period (except the Bid/Issue Closing Date)	(other than Bids from Anchor Investors)
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date* (i.e. November 21, 2025)	(other than Bids from Anchor Investors)
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individuals, Non individual Applications of QIBs and NII’s)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Validation of bid details with depositories	From Issue opening date up to 5 pm on Friday, November 21, 2025.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time):	On daily basis
Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Friday, November 21, 2025– 5 pm
Issue Closure T day	Friday, November 21, 2025– 4 pm for QIB and NII categories Friday, November 21, 2025– 5 pm for Individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Monday, November 24, 2025
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Monday, November 24, 2025.
Submission of final certificates:	
-For UPI from Sponsor Bank	Before 09:30 pm on Friday, November 21, 2025.
-For Bank ASBA, from all SCSBs	All SCSBs for Direct ASBA – Before 07:30 pm on Friday, November 21, 2025.
-For syndicate ASBA UPI ASBA	Syndicate ASBA - Before 07:30 pm on Friday, November 21, 2025
Finalization of rejections and completion of basis	Before 6 pm on Monday, November 24, 2025.
Approval of basis by Stock Exchange	Before 9 pm on Monday, November 24, 2025.
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than 09:30 am on Tuesday, November 25, 2025;
For Bank ASBA and Online ASBA – To all SCSBs	Completion before 2 pm on Tuesday, November 25, 2025 for fund transfer;
For UPI ASBA – To Sponsor Bank	Completion before 4 pm on Tuesday, November 25, 2025 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Tuesday, November 25, 2025 Completion before 6 pm on Tuesday, November 25, 2025.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Tuesday, November 25, 2025
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Tuesday, November 25, 2025. In newspapers – On Wednesday, November 26, 2025 but not later than Thursday, November 27, 2025.
Trading starts T+3 day	Trading starts Wednesday, November 26, 2025.

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

*Individual investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues. No cheque will be accepted.
	UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releasesin this regard.		
ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer procedure” on page 335 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?RecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog nisedFpi=yes&intmld=43 , respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in . UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in .			

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors(out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹10,00,000 and two-thirds shall be reserved for applicants with application size of application size of more than ₹ 10,00,000) and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see “Issue Procedure” beginning on page 276 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of

(Continued from previous page.)

the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “*History and Corporate Structure*” on page 128 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “*Material Contracts and Documents for Inspection*” on page 317 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 10,11,00,000 divided into 1,01,10,000 Equity Shares of ₹10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 7,00,00,000 divided into 70,00,000 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see “*Capital Structure*” on the page 68 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Plenum Industries Private Limited	10.00	9,00,000	Zakiuddin Sujauddin	10.00	7,20,312
Kaid Johar Kalabhai	10.00	20,000	Kaid Johar Kalabhai	10.00	21,38,250
Juzer Biaorawala	10.00	20,000	Mariya Zakiuddin Sujauddin	10.00	21,19,688
Anshul Kanungo	10.00	20,000	Hakimuddin Ghantawala	10.00	14,00,000
Ali Akbar	10.00	20,000	Zahabiya Kalabhai	10.00	1,750
Hakimuddin Ghantawala	10.00	20,000			
Mariya Zakiuddin Sujauddin	10.00	10,00,000			

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE SME (i.e. SME Platform of BSE). Our Company has received an “In-principle” approval from the BSE for the listing of the Equity Shares pursuant to letter dated August 11, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on November 12, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire “*Disclaimer Clause of SEBI*” beginning on page 254 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “*Disclaimer Clause of BSE*” beginning on page 258 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 28 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 3 Public Issue in the past three years, out of which none of the issue was closed below the Issue/ Offer Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date
	Mainboard	SME	
Seren Capital Private Limited	0	3	0

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Elevate Your Potential SEREN CAPITAL PRIVATE LIMITED Registered Office: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Tel. No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal/ Ankit Maheshwari SEBI Regn. No. INM000013156	 ANKIT CONSULTANCY PRIVATE LIMITED Address: 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, India Telephone: +91 0731-4949444 Email: compliance@ankitonline.com Investor Grievance Email: investor@ankitonline.com Website: https://www.ankitonline.com Contact Person: Saurabh Maheshwari SEBI Registration Number: INR000000767	 Ms. Pallavi Parihar Company Secretary and Compliance Officer Address: Unit No - G-1, Sukh Sneh apartments, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh – 452-014 Telephone: +91-9644422252 E-mail: cs@gallardsteel.com Website: https://www.gallardsteel.com Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.serencapital.in and website of Company at https://www.gallardsteel.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at https://www.karbonsteel.com/offer-document/, https://serencapital.in/offer-documents.php and https://www.bsisme.com/PublicIssues/PublicIssues.aspx?id=1, respectively.

SYNDICATE MEMBER: Asnani Stock Broker Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Gallard Steel Limited, Book Running Lead Manager: Seren Capital Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter “*Issue Procedure*” on page 276 of the Red Herring Prospectus..

BANKER TO THE OFFER: YES BANK LIMITED

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Date: November 12, 2025
Place: Indore, Madhya Pradesh

Disclaimer: Gallard Steel Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated November 12, 2025 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in , website of BSE SME at www.bsisme.com and is available on the websites of the BRLM at www.serencapital.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “Risk Factors” beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

For Gallard Steel Limited
Sd/-
Zakiuddin Sujauddin
Designation: Managing Director
DIN: 03482802