



**S.N. Gadiya & Co.**

Chartered Accountants

**Satya Narayan Gadiya**

FCA, ACS, B.Com.

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**CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs**

To,

**The Board of Directors**

**Gallard Steel Limited**

Flat No. 01, Sukhsneh Apartment,

168-M Khatiwala Tank, Indore,

Madhya Pradesh, India, 452014

And

**Seren Capital Private Limited**

Office No. 601 To 605, Raylon Arcade, Kondivita, J.b. Nagar, Mumbai,

Maharashtra, India, 400059

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Gallard Steel Limited (the "Company").**

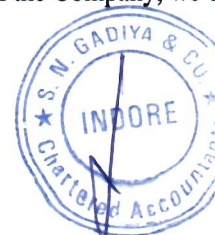
Dear Sirs,

We, M/s S.N. Gadiya & Co. Chartered Accountants, have performed the procedures stated below with respect to the outstanding amount to creditors of the Company. The following is the summary of transactions of outstanding creditors (post-elimination) for six months period as on September 30, 2025.

We have performed the following procedure:

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on March 31, 2025 bifurcated into two categories (i) outstanding dues of Micro Enterprises and Small Enterprises and includes Medium also (as per the Micro, Small and Medium Enterprises Development Act, 2006) ("**Small Scale Creditors/ MSME Creditors**"), and (ii) outstanding dues of creditors other than Micro Enterprises and Small Enterprises and includes Medium also ("**Other Creditors**").
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for the period ended September 30, 2025 to confirm the accuracy and completeness of such amounts to the extent applicable along with ledger accounts of Creditors, and Bank Statements of the Company for the period ended September 30, 2025.
- (iii) Verified the categories 'Micro, Small and Medium Enterprises Creditors' and 'Other Creditors' confirmations received from the creditors.
- (iv) The Board of Directors of the Company considers dues exceeding 5% of the Company's trade payable as per the last Restated financial statements, to other creditors, as material dues for the Company amounting to Rs. 204.13 Lakhs.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:



Type of Creditors	Number of Creditors	Total amount outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Non-Material Creditors	Amount of Non-Material Creditors
MSME Creditors	16	45.58	0	-	16	45.58
Other Creditors	171	370.30	3	204.13	168	166.17
<b>Total</b>	<b>187</b>	<b>415.88</b>	<b>3</b>	<b>204.13</b>	<b>184</b>	<b>211.75</b>

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLM and their affiliates in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For S. N. Gadiya & Co.,  
Chartered Accountants  
Firm Registration No. 002052C



*[Handwritten Signature]*

S.N Gadiya  
Proprietor  
Membership No. 071229  
UDIN: 25071229BMIHIR7958  
Place: Indore  
Date:17/10/2025



**Annexure A**  
**List of Creditors (In Lakhs)**

**List of Material Creditors**

Name of Creditor	Amount Payable (In Lakhs)
Anshika Enterprises	106.20
Shree Mahavir Roll-Tech Ltd.	68.60
Gargi Huttenes Albertus Pvt.Ltd	29.33
<b>Total</b>	<b>204.13</b>

**List of MSME Creditors**

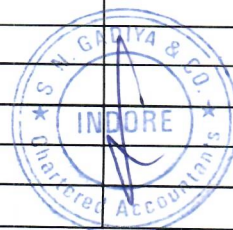
Name of Creditor	Amount Payable (In Lakhs)
Arihant Bearing Services Pvt. Ltd. Indore	2.75
Crystal Foundry Fluxes Pvt Ltd	5.73
D.V. Enterprises	1.31
Foundtech Sky Global Industries Pvt Ltd	12.15
Indotech Industries ( I ) Pvt.Ltd. Unit-Ii	10.97
Jay Sales	1.76
Kiran Global Chems Ltd (New)	0.27
Manikanta Engineers And Enterprises (Industries)	1.18
Oswal Minerals Limited (Fbd)	1.10
Patel Timber	1.72
Pooja Industrial Gases Pvt.Ltd	1.68
Praxair India Pvt Ltd	0.90
Steel Cast Aid Limited	1.31
Abarro Plastics	2.14
Babji Traders	0.32
Dv Enterprises	0.28
<b>Total</b>	<b>45.58</b>

**List of Other Creditors**

Name of Creditor	Amount Payable (In Lakhs)
Aaryan Enterprises	0.17
ABSOLUTE INITIATIVE INDIA PVT. LTD.	0.82
ACME Foundry Flux Co.	1.75
AIRA EURO AUTOMATION PRIVATE LIMITED	0.43
AIRAMATIC AUTOMATION	0.02
AKVN	6.96
Alcast Tech Pvt Ltd	9.38
All Power Elect & Electronic Services	0.02
ASHAPURA INTERNATIONAL LIMITED	0.45
Ashok Enterprises	0.23
ASHOK KUMAR GARG	0.05
ASSOCIATED ROAD CARRIERS LIMITED	0.44
AVINASH CARGO PVT. LTD.(ACPL)	0.17
AV METAL TECH	0.98
Babji Steel	0.21
Bombay Stationery Mart	0.31
Codenscious Technologies	1.10
Crown Plastic Industries	0.24
DIVINE METALLURGICAL SERVICES PVT LTD	0.01

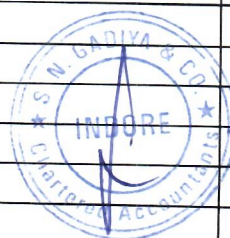


DMIC PITHAMPUR JAL PRABANDHAN LIMITED	0.13
DN METALLURGICAL SOLUTION	0.35
ELKEM SOUTH ASIA PVT LTD	2.11
ELKEM SOUTH ASIA PVT. LTD (M)	0.87
Esskay Lathe & Machine Tools	0.03
GEOMETRRY SIMULATION SERVICES PRIVATE LIMITED	0.17
GIVING SHAPE TECHNOLOGY	5.95
Global Marketing (URD)	1.47
HITEK INDUSTRIAL TESTING LAB LLP	2.31
ICS Formations B.V.	0.64
Jitu Engineering Products	2.68
J.K.TOOLS ENGINEERING	0.18
KakaJi Tyres	0.04
Manilal C. Desai & Sons	0.83
Manisha Enterprises	0.64
MICROMETAL TECHNOLOGIES	0.78
M.K Barwaniwala	1.02
M. P. Gujrat Carriers	4.34
M/S Sharada Engineering & Technologies	0.71
M/S UNIQUE INDUSTRIAL AGENCY	1.74
MUFADDAL DOORS AND HARDWARE	1.23
MURLIDHAR INDUSTRIES	0.05
NARMADA ENGINEERING	2.30
New Hindustan Engineering WORKS,INDORAMA	0.01
NEW METADORE TRANSPORT COMPANY	0.02
NEW VED SECURITY SERVICE	0.61
Nirmal Trading Corporation	0.03
Omkar Logistics Service	0.49
ORBIT WEIGHING SYSTEM	0.06
Pal Electricals Industrial Rewinding Works	0.07
Patidar Crane Service	0.04
PETROMARINE NDT ENGINEER PRIVATE LIMITED	0.02
PJK Metallics	10.04
Prarthana Technical Services Private Limited	1.83
PS Foundry Pvt. Ltd.	1.82
Rachana Electrical	0.11
Raj Chilled Water	0.02
Raj Palace	0.31
Raj Shree Indane	2.59
Refractories Trade Link (NEW)	2.85
REFRA MINECHEM	0.58
Regal Bearing & Hardware	0.58
Reliable Coats PVT.LTD.	0.09
R.K. Electricals	0.05
ROUNAK PAINT WORKS	1.00
ROYAL CHEMICALS	0.11
RUDRAKSH ENGINEERING WORKS (NEW)	0.26
Ruhi Enterprises	0.89
SAMARTH EXPRESS	0.01
S.D.ENGINEERING WORKS	0.31





SHAKRUWALA DISTRIBUTORS	0.71
Shakruwala Electricals	0.37
Sheetal Engineering Services	0.18
Shivam Engineering	0.36
SHREE MANGAL MURTI LOGISTICS	0.40
Shree Maruti Integrated Logistics Limited	0.10
Shree Sanwariya Transport Service	0.18
Shri Radhe Krishna Enterprises	0.02
Siddhivinayak Enterprise	0.16
SMB Infotech	0.68
S.N. Gadiya & Co.	2.70
Speed Movers Logistics Pvt.Ltd.	0.09
S.P.RELOGISTIC	1.05
Suchfab	0.09
Super Trading Company	0.53
Techno Center	0.16
TIRUPATI MINRALS	0.17
Tirupati Stone Crusher	0.97
Tirupati Traders	1.28
Unique Safety Equipments	1.46
Unique Traders	0.20
Varun Traders	1.31
Vinayaka Shot Pvt Ltd	0.71
VINAY GAS SERVICE	1.01
V.S. Enterprise	0.56
Yajurved Engineering Private Limited	6.97
YASH METALS	0.32
ABM TOOLING	1.28
AIRMAX AIRTECH	0.02
ALL POWER ELECT & ELECTRONIC SERVICES	0.06
ALLTECH SERVICES	1.50
Apex Technologies	0.82
ARTI KAMDAR REIMBURSEMENT	1.94
Ashok Enterprises	0.02
BHARAT FRITZ WERNER LTD.	0.61
Bhavya Enterprises	0.28
BOMBAY STATIONARY MART (22-23)	0.29
Calibration House	0.18
DIVINE ENTERPRISES	1.96
ECOGRIND CARBIDE SOLUTIONS	0.63
ECOSAVE LABS PRIVATE LIMITED	1.38
FABTECH INDIA TOOLING	5.45
G.N.P. Engineering	4.07
GALAXY(TOOLS)INTERNATIONAL	0.01
Gati Express & Supply Chain Private Limited	0.07
H Wazir Forge	0.12
Ib Monotaro Private Limited	0.02
INNOVATIVE INDUSTRIAL TECHNOLOGIES	0.66
J.K. TOOLS ENGINEERING	1.19
Jay Sales	0.14



K E Jawadwala (India) Private Limited	0.07
K.P. STEEL & ALLOYS	0.01
Kanta Enterprises	0.04
M/S CHITRA PHARMA MACHINERY	0.55
Manilal C. Desai & Sons	0.27
Mass Technologies	4.47
MR. RAVI CHOUHAN	0.23
NARMADA ENGINEERING	0.26
NEHA ENTERPRISE	4.95
New Ved Security Service	0.62
NISHA ENTERPRISES	1.39
Nitin Cnc UNIT-2	0.13
ORIENTAL	0.07
PATIDAR CRANE SERVICE	0.09
PD TECHNOLOGIES	0.43
PIMUNS MACHINE	0.34
PK ENTERPRISES	0.23
PUNJAB CRANE SERVICE	0.37
Rachna Shah Professional	2.70
RAM ENTERPRISES	0.42
REGAL BEARING AND HARDWARE	0.02
Rekha Agencies	0.07
Sai Kripa Engineers	0.65
Sanjay Rawat	0.21
Shakruwala Distributors	0.02
Shakruwala Electricals	0.11
SHEETAL ENGINEERING SERVICES	0.25
SHIVAM ENGINEERING	0.00
Shri Salasar Hardware	0.06
SHRI SANVARIYA LABOUR SUPPLIER	1.46
SHRI SANVARIYA LABOUR SUPPLIER (MANOHAR)	0.00
SHRI UTTAM FOAM INDUSTRIES LLP	3.59
SOHEL PATHAN	0.06
Sopac Ventures	0.07
SUPER TRADING COMPANY	0.17
SYNERGY DISTRIBUTORS	0.76
Tag & Tech Industrial Splution	0.54
TALATI CARBIDE TOOLS	0.24
TALATI ELECTRIC WORKS PVT. LTD	0.15
Talati Marketing Co.	0.03
Techno Center	0.02
TIRUPATI MINRALS	2.31
TIRUPATI STONE CRUSHER	0.10
TIRUPATI TRADERS	6.75
TRINITY INDUSTRIAL SALES & SERVICE	0.50
UNIQUE INDUSTRIAL AGENCY	0.17
Unique Safety Equipments	3.60
V.S. Enterprise	0.09
Yash Metals	2.03
<b>Total</b>	<b>166.17</b>